

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

As of December 31, 2013

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Six Months Ending December 31, 2013

	Beginning Invested Assets	Investment Income ⁽¹⁾	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income ⁽²⁾
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 6,682,601,125	\$ 762,457,892	\$ (7,371,090)	\$ 7,437,687,927	11.30%	11.42%
Retirement Health Care Trust	5,869,023,791	667,266,127	57,714,652	6,594,004,570	12.35%	11.31%
Total Defined Benefit Plans	12,551,624,916	1,429,724,019	50,343,562	14,031,692,497	11.79%	11.37%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	344,683,147	49,447,556	33,506,622	427,637,325	24.07%	13.68%
Health Reimbursement Arrangement	107,570,946	12,698,600	11,998,750	132,268,296	22.96%	11.18%
Retiree Medical Plan	20,530,927	2,402,769	1,770,205	24,703,901	20.33%	11.22%
<u>Defined Benefit Occupational Death and Disability:</u>						
Public Employees	8,033,120	932,292	573,800	9,539,212	18.75%	11.21%
Police and Firefighters	3,497,071	416,863	457,688	4,371,622	25.01%	11.19%
Total Defined Contribution Plans	484,315,211	65,898,080	48,307,065	598,520,356	23.58%	12.96%
Total PERS	13,035,940,127	1,495,622,099	98,650,627	14,630,212,853	12.23%	11.43%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,279,505,294	379,385,335	31,362,106	3,690,252,735	12.52%	11.51%
Retirement Health Care Trust	1,883,677,379	217,955,751	58,683,699	2,160,316,829	14.69%	11.39%
Total Defined Benefit Plans	5,163,182,673	597,341,086	90,045,805	5,850,569,564	13.31%	11.47%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	153,359,455	21,216,139	7,934,706	182,510,300	19.01%	13.49%
Health Reimbursement Arrangement	34,477,528	3,987,521	2,842,430	41,307,479	19.81%	11.11%
Retiree Medical Plan	8,710,401	995,158	420,679	10,126,238	16.25%	11.16%
Defined Benefit Occupational Death and Disability	2,595,310	291,883	9	2,887,202	11.25%	11.25%
Total Defined Contribution Plans	199,142,694	26,490,701	11,197,824	236,831,219	18.93%	12.94%
Total TRS	5,362,325,367	623,831,787	101,243,629	6,087,400,783	13.52%	11.52%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	118,593,014	13,618,816	1,418,432	133,630,262	12.68%	11.42%
Defined Benefit Retirement Health Care Trust	22,670,718	2,530,936	(325,614)	24,876,040	9.73%	11.24%
Total JRS	141,263,732	16,149,752	1,092,818	158,506,302	12.21%	11.39%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	34,141,087	3,045,793	(373,322)	36,813,558	7.83%	8.97%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	2,916,434,215	246,915,761	(4,483,817)	3,158,866,159	8.31%	8.47%
Deferred Compensation Plan	685,406,547	67,003,306	(2,367,927)	750,041,926	9.43%	9.79%
Total All Funds	22,175,511,075	2,452,568,498	193,762,008	24,821,841,581		
Total Non-Participant Directed	18,075,627,711	2,067,985,736	159,172,424	20,302,785,871	12.32%	11.39%
Total Participant Directed	4,099,883,364	384,582,762	34,589,584	4,519,055,710	10.22%	9.34%
Total All Funds	\$ 22,175,511,075	\$ 2,452,568,498	\$ 193,762,008	\$ 24,821,841,581	11.93%	11.01%

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates and can be found at: <http://www.revenue.state.ak.us/treasury/programs/programs/other/armb/investmentresults.aspx>

ALASKA RETIREMENT MANAGEMENT BOARD
Schedule of Investment Income and Changes in Invested Assets by Fund
For the Month Ended December 31, 2013

	Beginning Invested Assets	Investment Income (1)	Net Contributions (Withdrawals)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (2)
<u>Public Employees' Retirement System (PERS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	\$ 7,357,604,455	\$ 109,091,928	\$ (29,008,456)	\$ 7,437,687,927	1.09%	1.49%
Retirement Health Care Trust	6,507,591,407	96,943,784	(10,530,621)	6,594,004,570	1.33%	1.49%
Total Defined Benefit Plans	13,865,195,862	206,035,712	(39,539,077)	14,031,692,497	1.20%	1.49%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	414,298,878	6,605,946	6,732,501	427,637,325	3.22%	1.58%
Health Reimbursement Arrangement	127,893,635	1,960,603	2,414,058	132,268,296	3.42%	1.52%
Retiree Medical Plan	24,015,668	365,328	322,905	24,703,901	2.87%	1.51%
Defined Benefit Occupational Death and Disability:						
Public Employees	9,286,144	141,078	111,990	9,539,212	2.73%	1.51%
Police and Firefighters	4,224,857	64,542	82,223	4,371,622	3.47%	1.51%
Total Defined Contribution Plans	579,719,182	9,137,497	9,663,677	598,520,356	3.24%	1.56%
Total PERS	14,444,915,044	215,173,209	(29,875,400)	14,630,212,853	1.28%	1.49%
<u>Teachers' Retirement System (TRS)</u>						
<u>Defined Benefit Plans:</u>						
Retirement Trust	3,664,119,005	54,044,039	(27,910,309)	3,690,252,735	0.71%	1.48%
Retirement Health Care Trust	2,136,007,201	31,734,109	(7,424,481)	2,160,316,829	1.14%	1.49%
Total Defined Benefit Plans	5,800,126,206	85,778,148	(35,334,790)	5,850,569,564	0.87%	1.48%
<u>Defined Contribution Plans:</u>						
Participant Directed Retirement	177,248,909	2,820,192	2,441,199	182,510,300	2.97%	1.58%
Health Reimbursement Arrangement	40,056,260	612,539	638,680	41,307,479	3.12%	1.52%
Retiree Medical Plan	9,878,971	149,685	97,582	10,126,238	2.50%	1.51%
Defined Benefit Occupational Death and Disability	2,844,749	42,453		2,887,202	1.49%	1.49%
Total Defined Contribution Plans	230,028,889	3,624,869	3,177,461	236,831,219	2.96%	1.57%
Total TRS	6,030,155,095	89,403,017	(32,157,329)	6,087,400,783	0.95%	1.49%
<u>Judicial Retirement System (JRS)</u>						
Defined Benefit Plan Retirement Trust	131,936,735	1,958,582	(265,055)	133,630,262	1.28%	1.49%
Defined Benefit Retirement Health Care Trust	24,530,611	365,467	(20,038)	24,876,040	1.41%	1.49%
Total JRS	156,467,346	2,324,049	(285,093)	158,506,302	1.30%	1.49%
<u>National Guard/Naval Militia Retirement System (MRS)</u>						
Defined Benefit Plan Retirement Trust	36,759,149	265,302	(210,893)	36,813,558	0.15%	0.72%
<u>Other Participant Directed Plans</u>						
Supplemental Annuity Plan	3,130,577,238	30,534,662	(2,245,741)	3,158,866,159	0.90%	0.98%
Deferred Compensation Plan	739,423,475	8,838,440	1,780,011	750,041,926	1.44%	1.19%
Total All Funds	24,538,297,347	346,538,679	(62,994,445)	24,821,841,581		
Total Non-Participant Directed	20,076,748,847	297,739,439	(71,702,415)	20,302,785,871	1.13%	1.49%
Total Participant Directed	4,461,548,500	48,799,240	8,707,970	4,519,055,710	1.29%	1.09%
Total All Funds	\$ 24,538,297,347	\$ 346,538,679	\$ (62,994,445)	\$ 24,821,841,581	1.16%	1.41%

Notes:

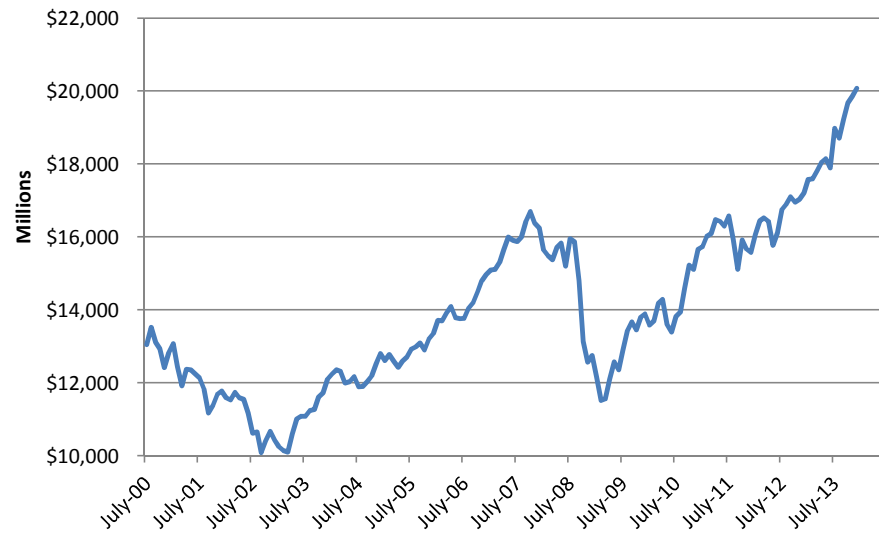
(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

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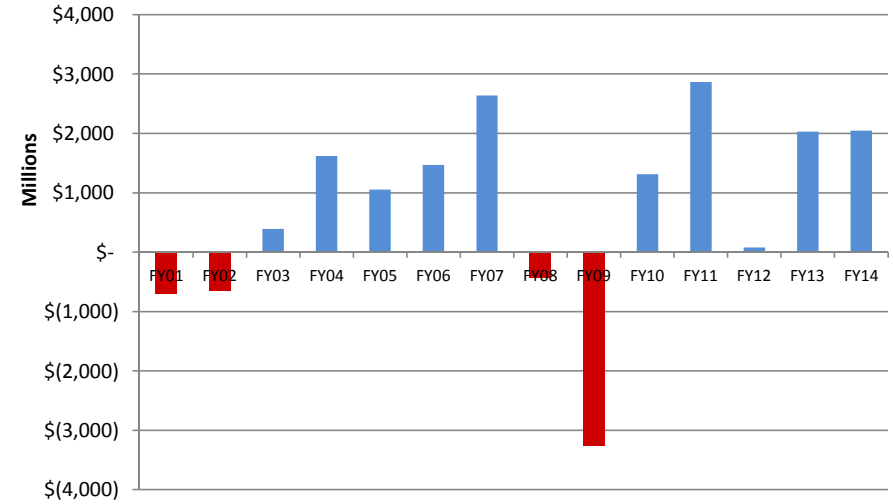
Total Defined Benefit Assets

For the Six Months Ending December 31, 2013

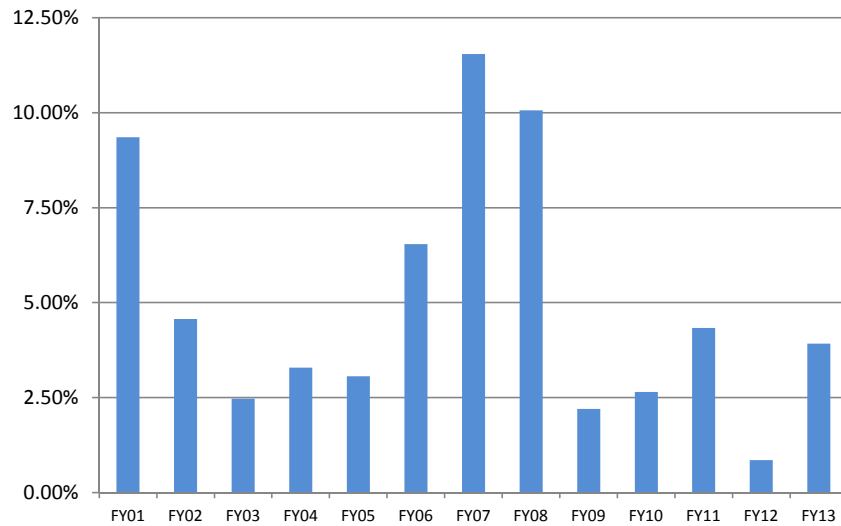
Totals Assets History



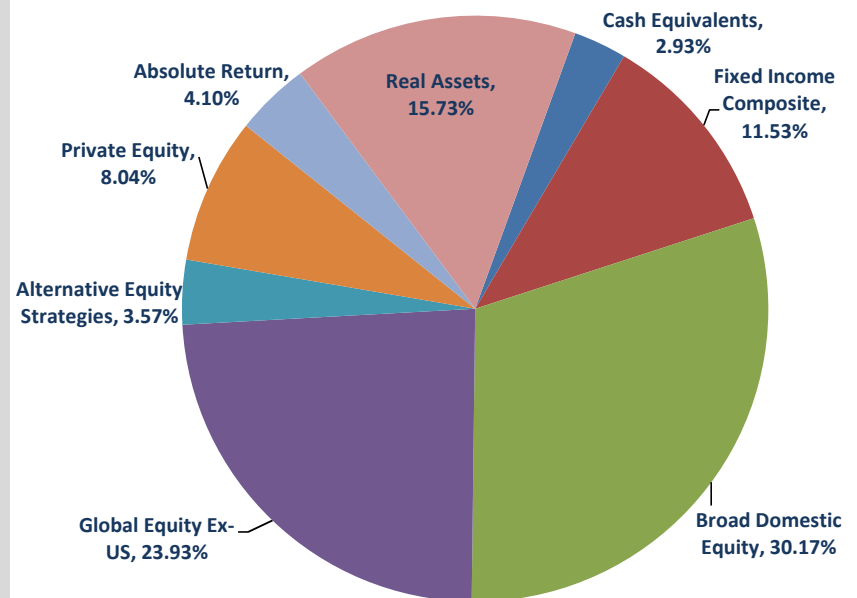
Income by Fiscal Year



5-year Annualized Returns as of Fiscal Year End

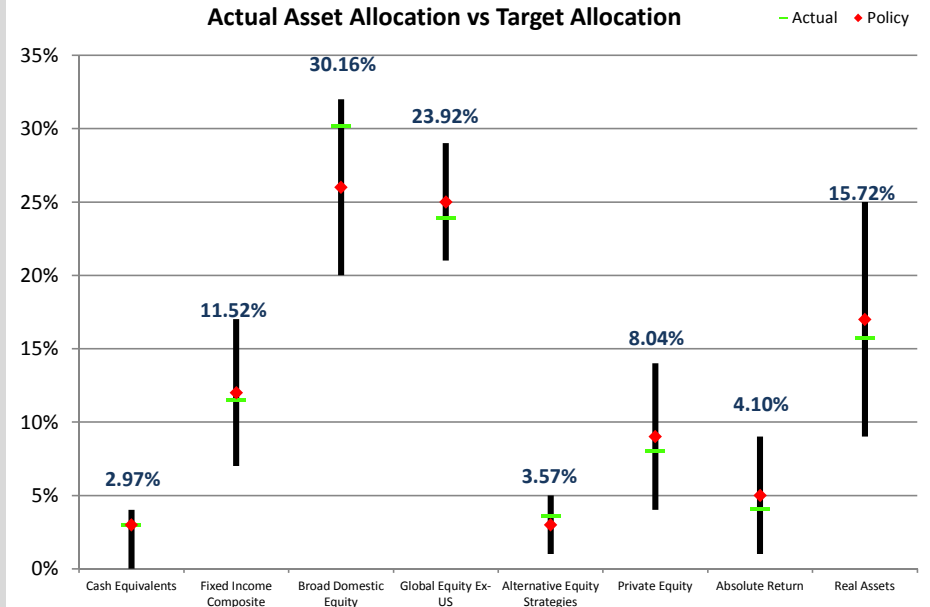
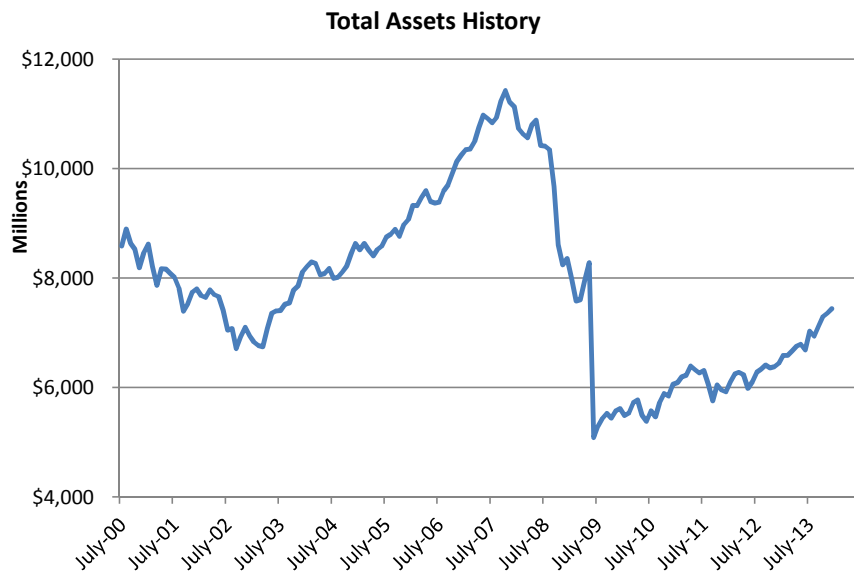
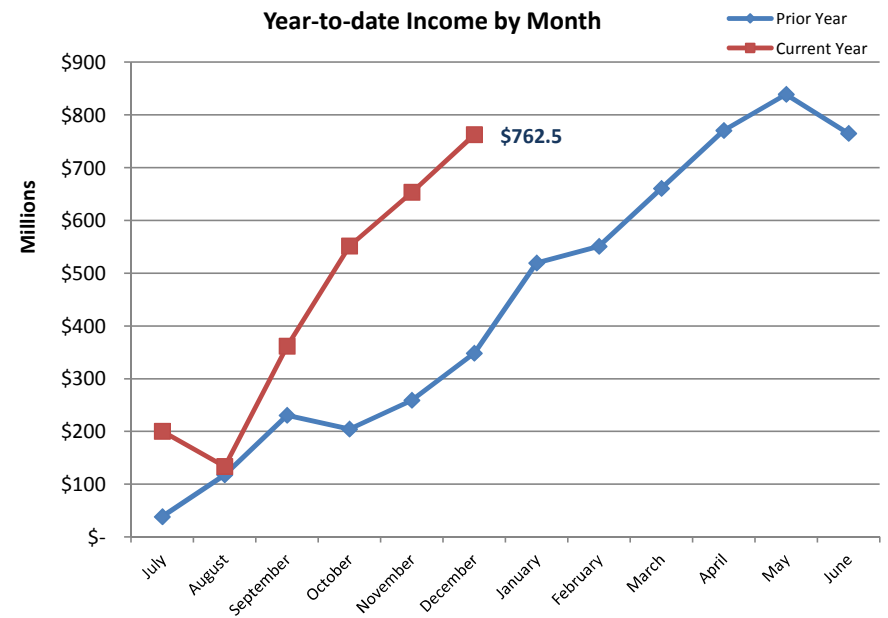
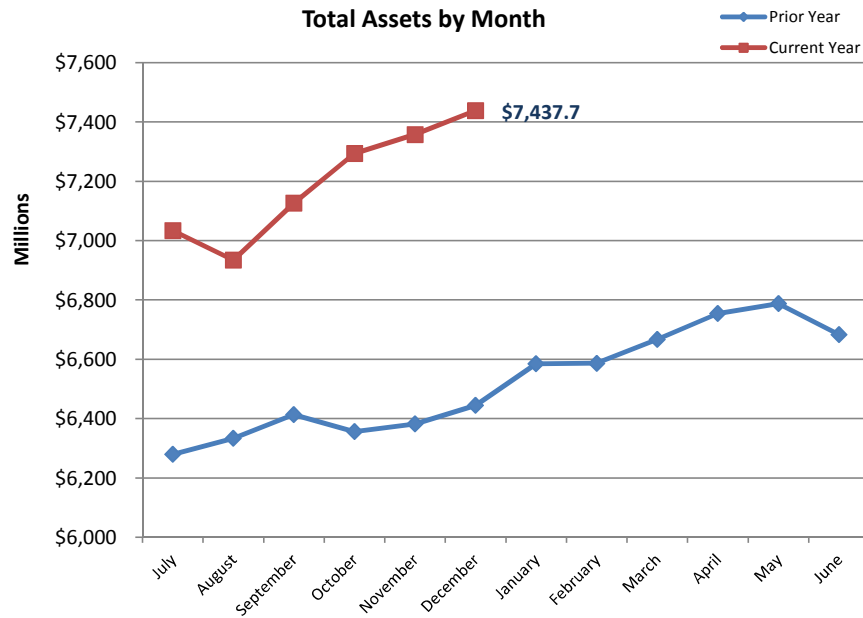


Actual Asset Allocation



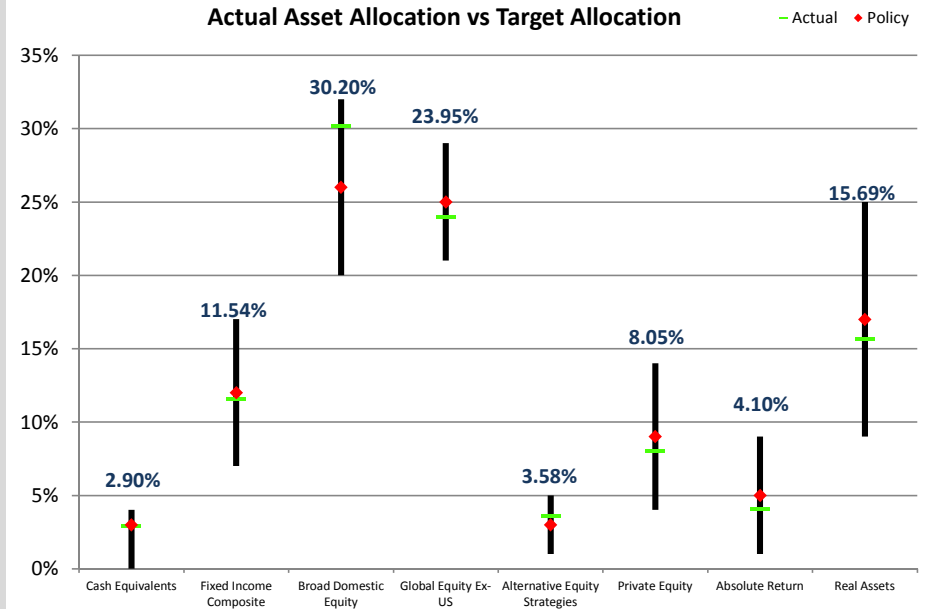
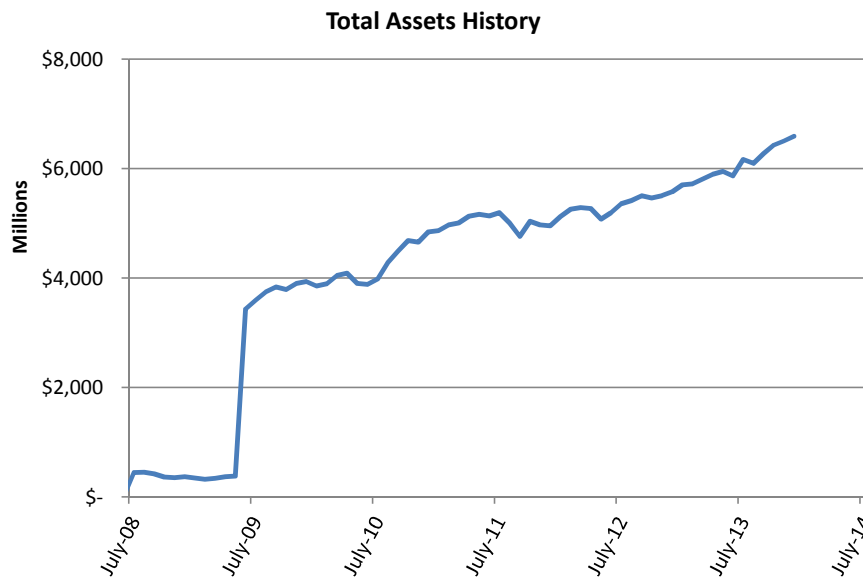
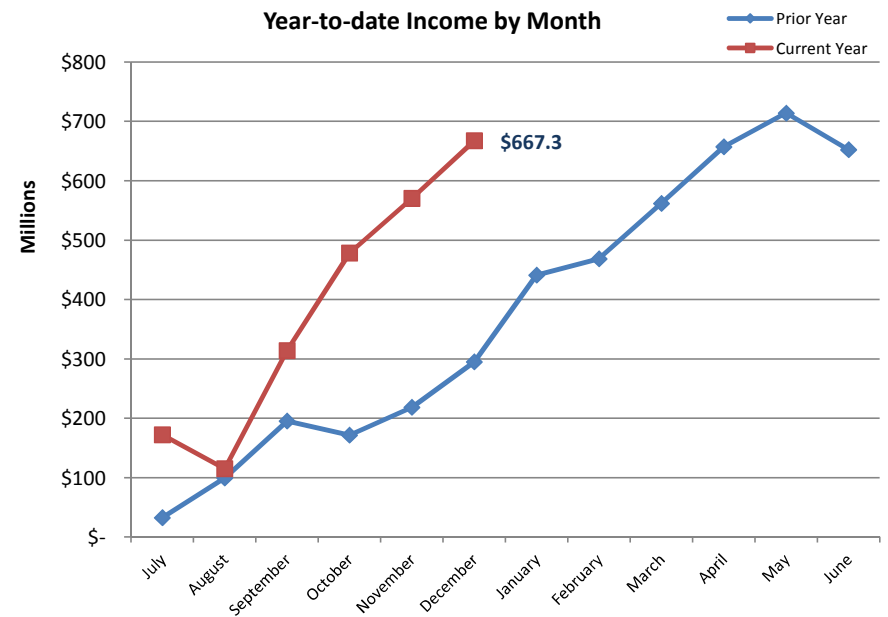
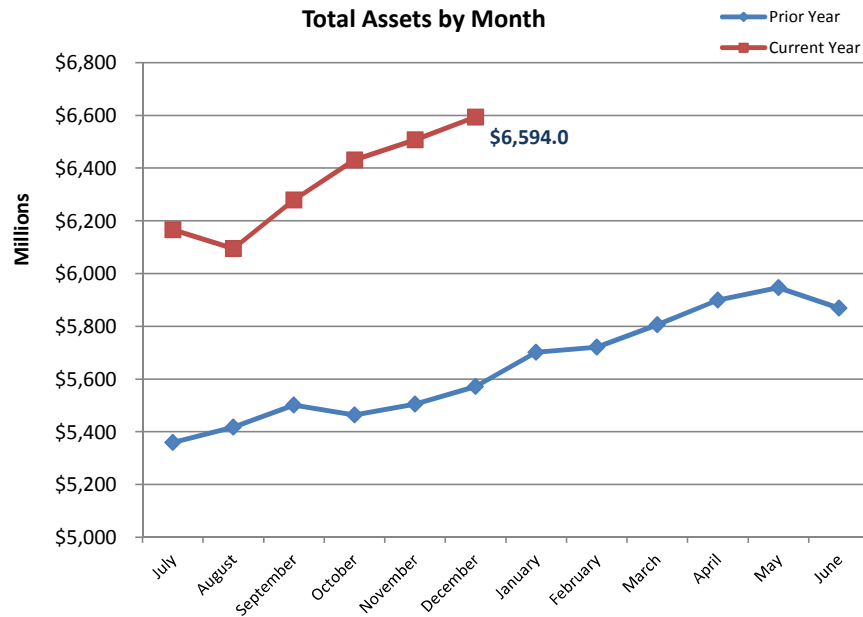
Public Employees' Retirement Pension Trust Fund

For the Six Months Ending December 31, 2013



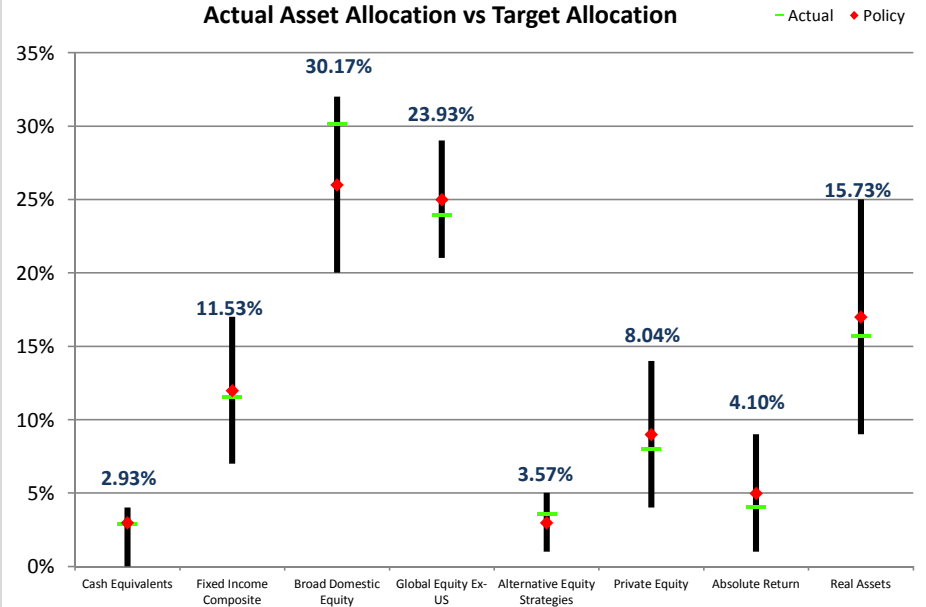
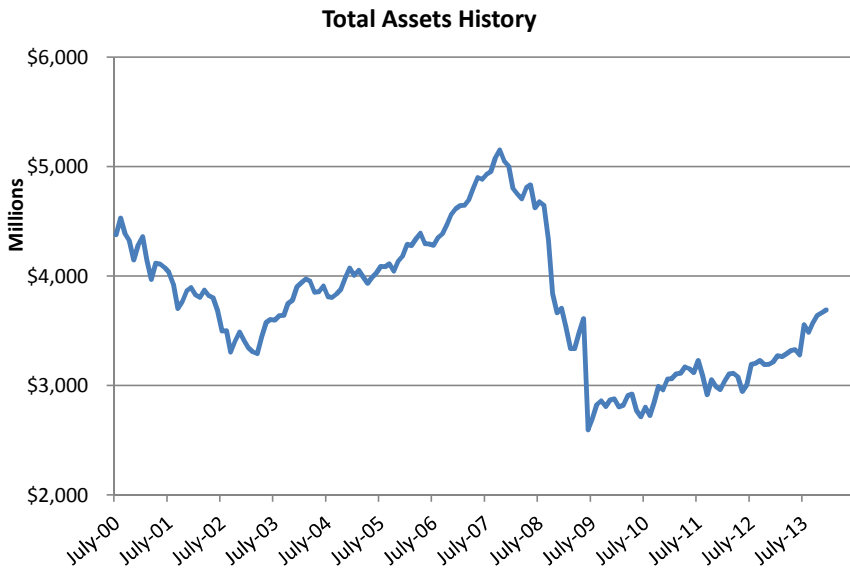
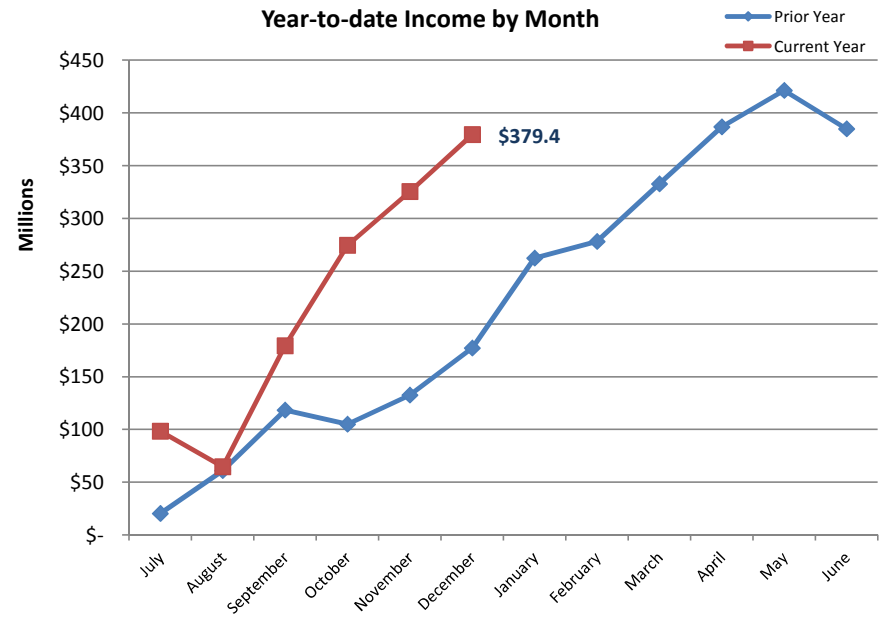
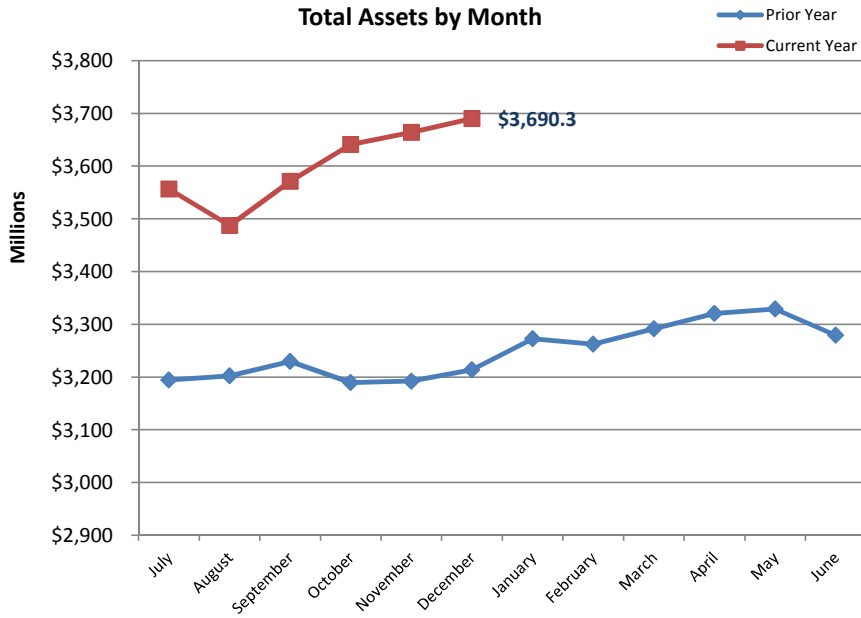
Public Employees' Retirement Health Care Trust Fund

For the Six Months Ending December 31, 2013



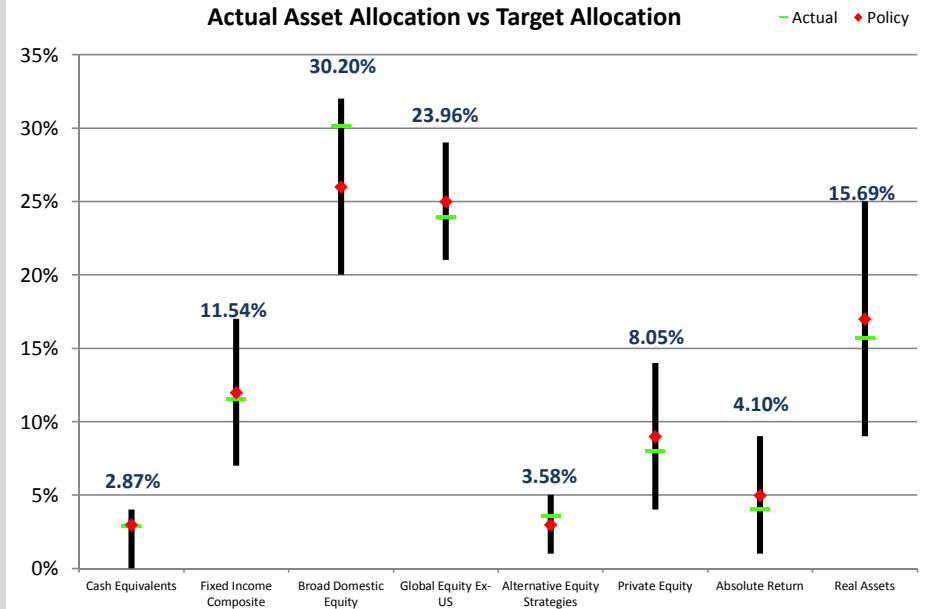
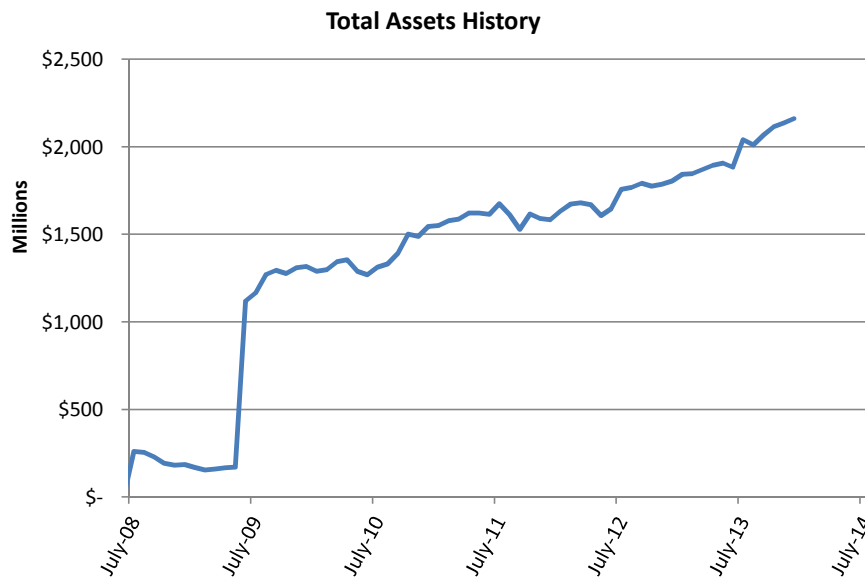
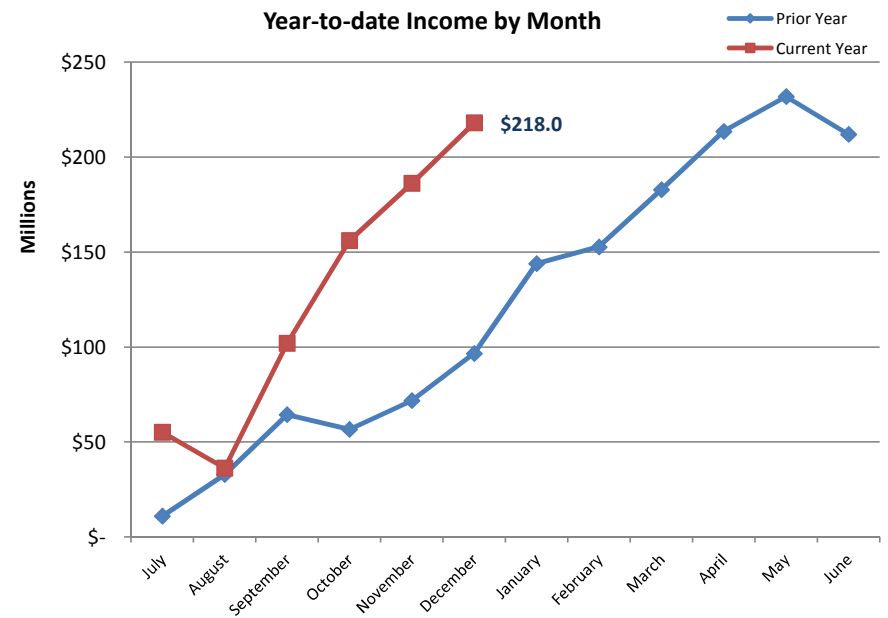
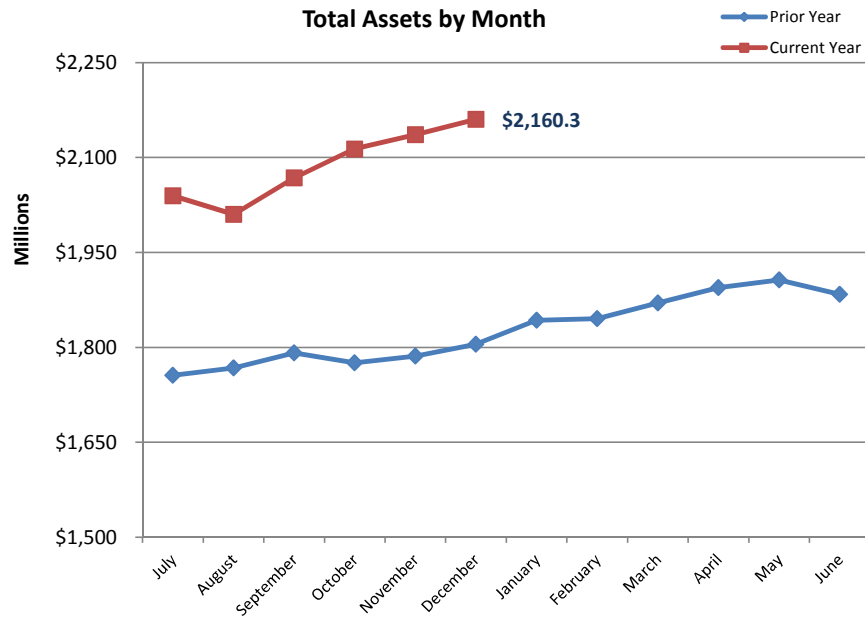
Teachers' Retirement Pension Trust Fund

For the Six Months Ending December 31, 2013



Teachers' Retirement Health Care Trust Fund

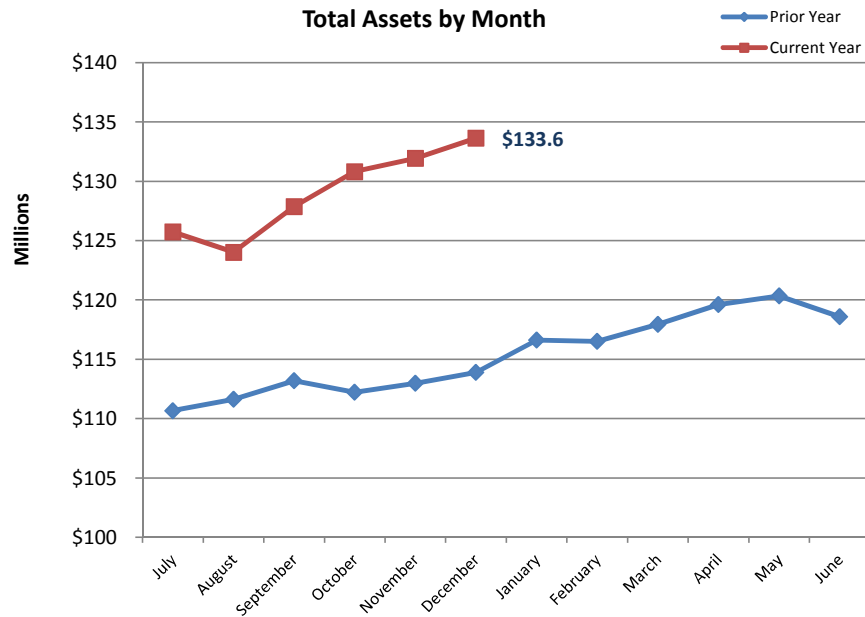
For the Six Months Ending December 31, 2013



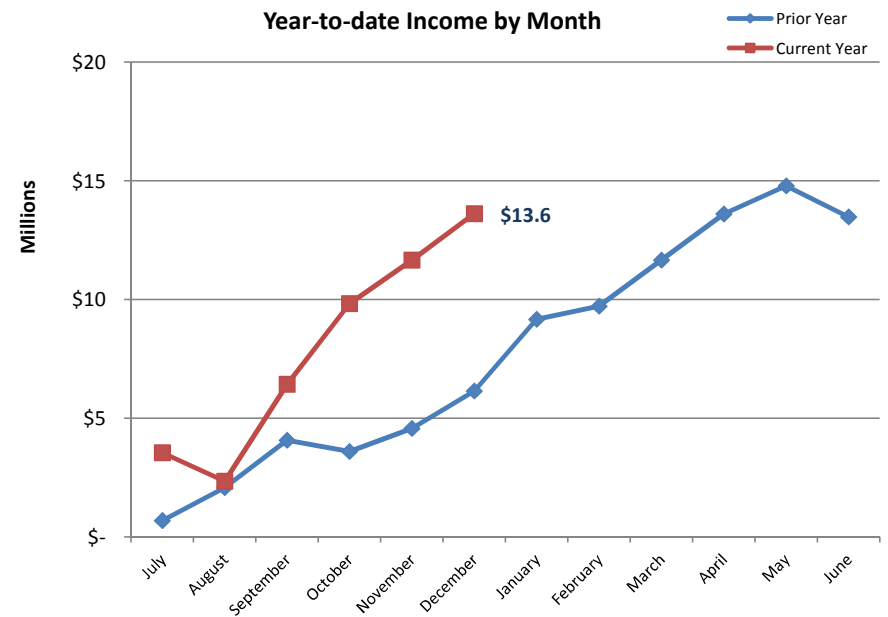
Judicial Retirement Pension Trust Fund

For the Six Months Ending December 31, 2013

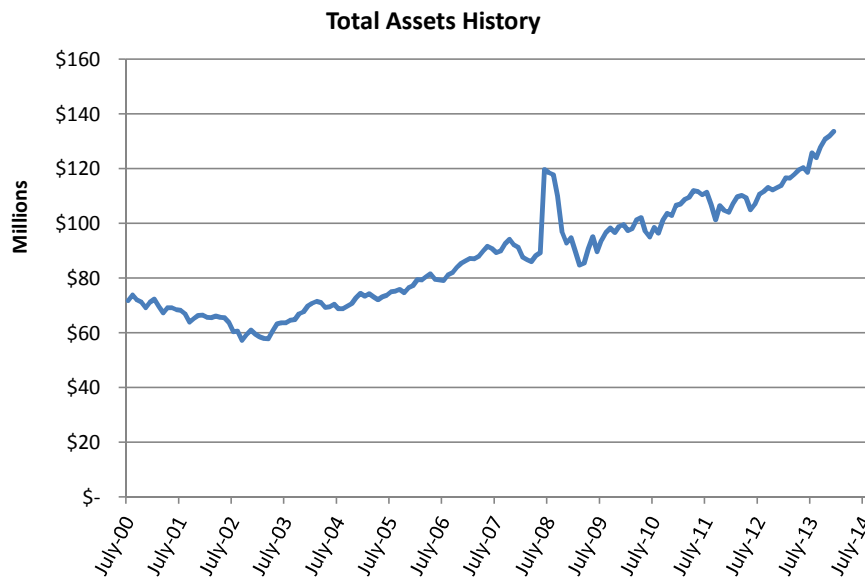
Total Assets by Month



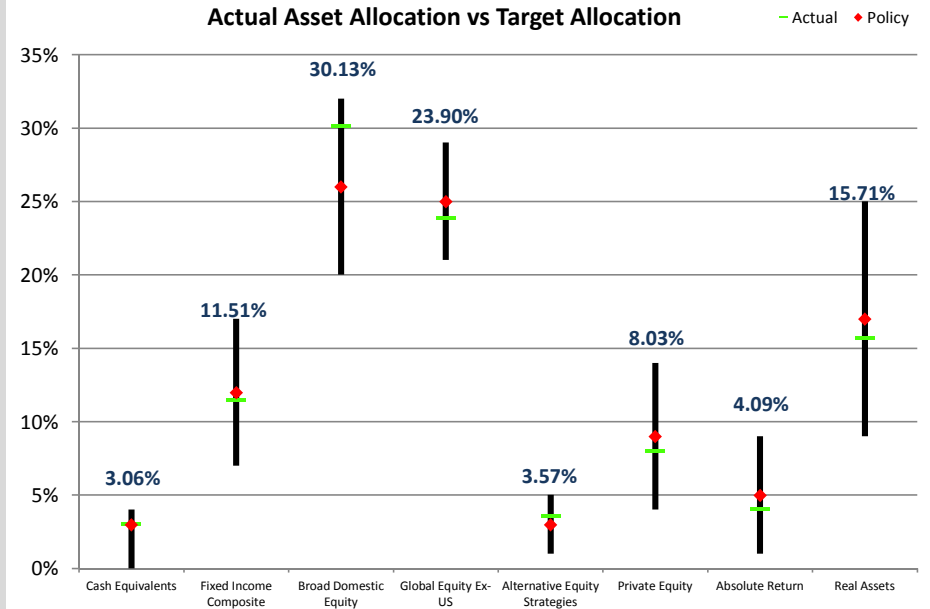
Year-to-date Income by Month



Total Assets History



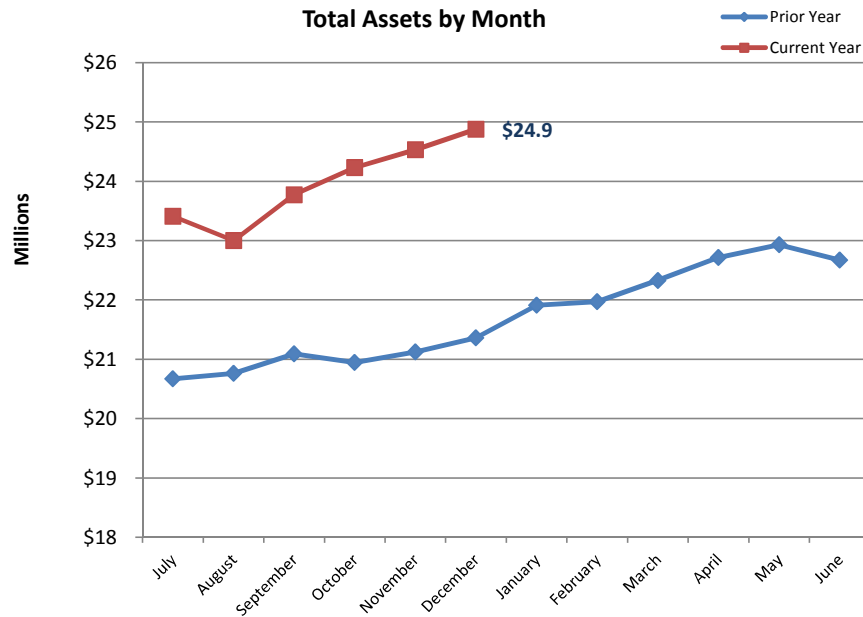
Actual Asset Allocation vs Target Allocation



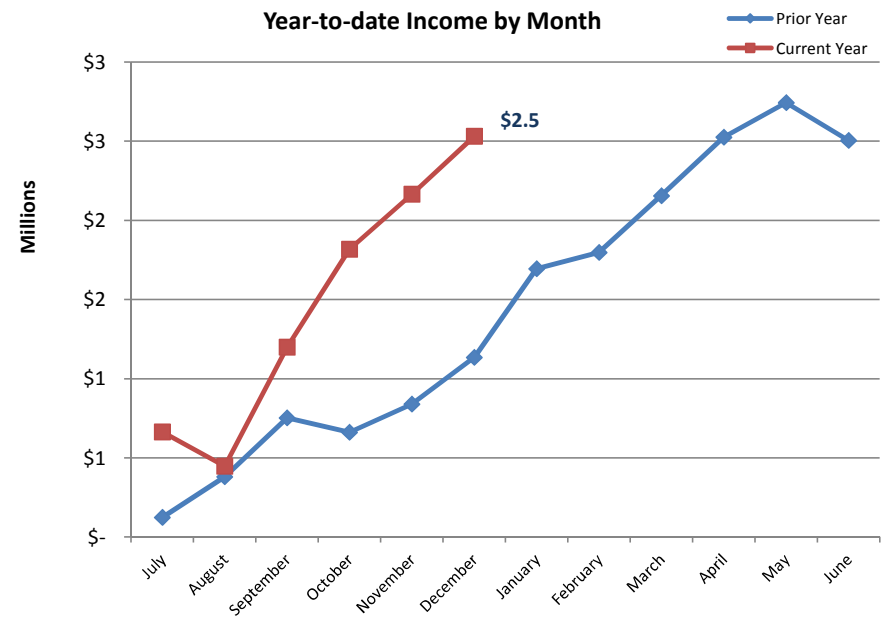
Judicial Retirement Health Care Trust Fund

For the Six Months Ending December 31, 2013

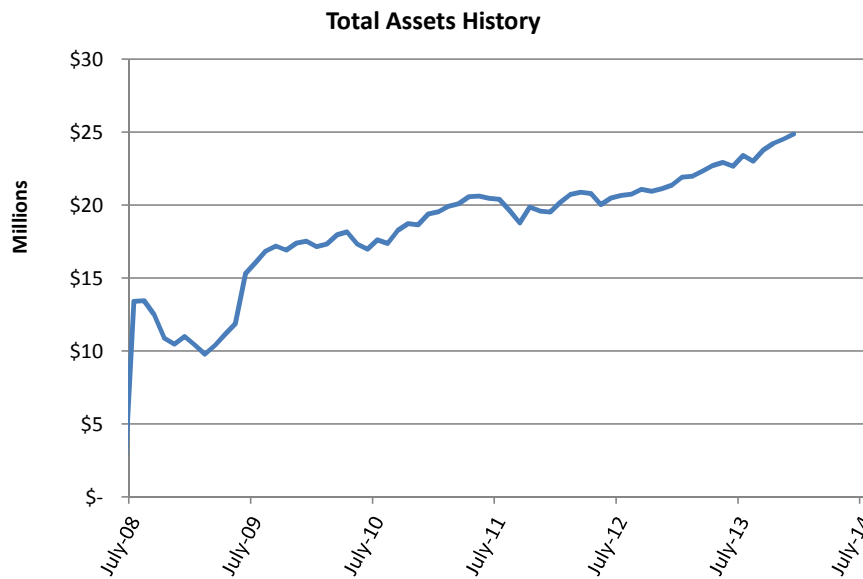
Total Assets by Month



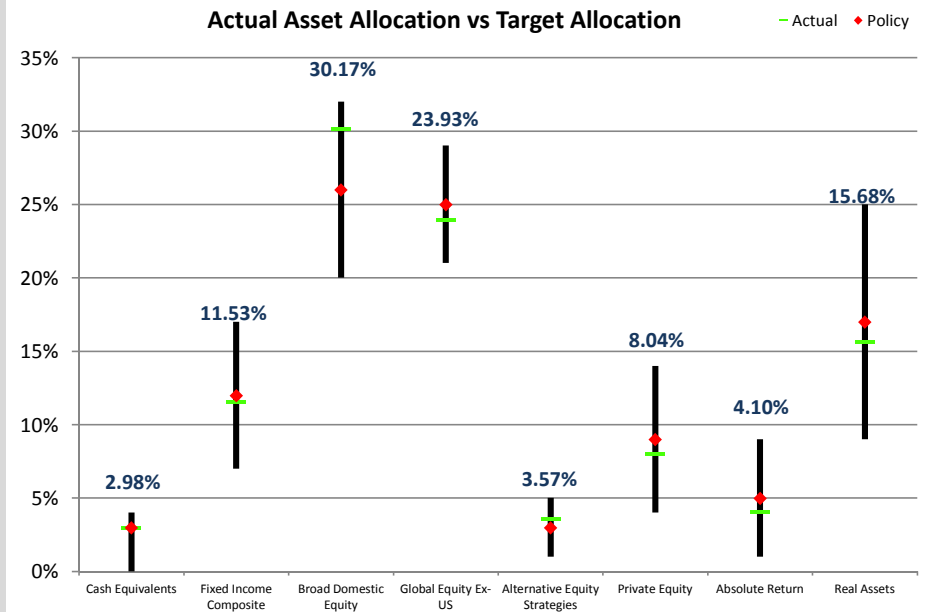
Year-to-date Income by Month



Total Assets History

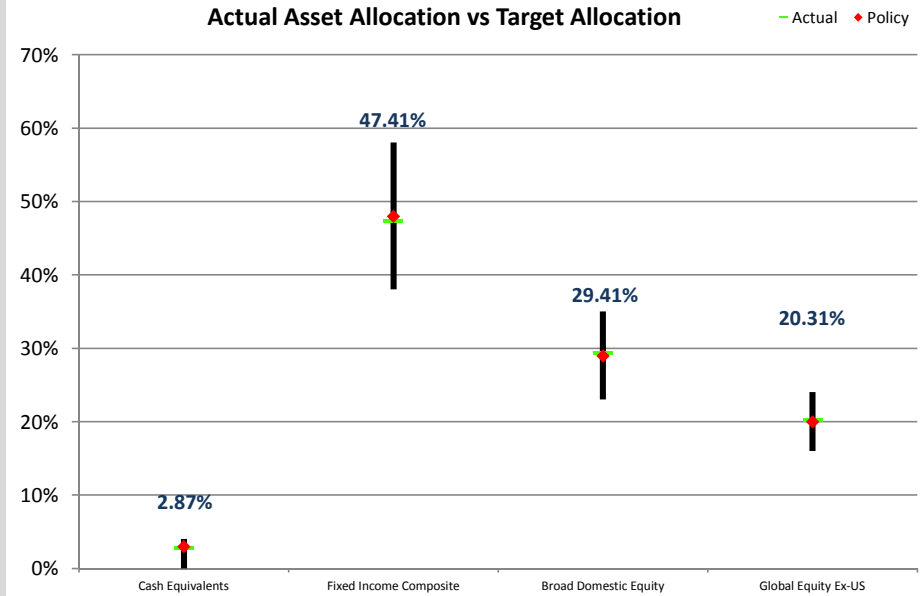
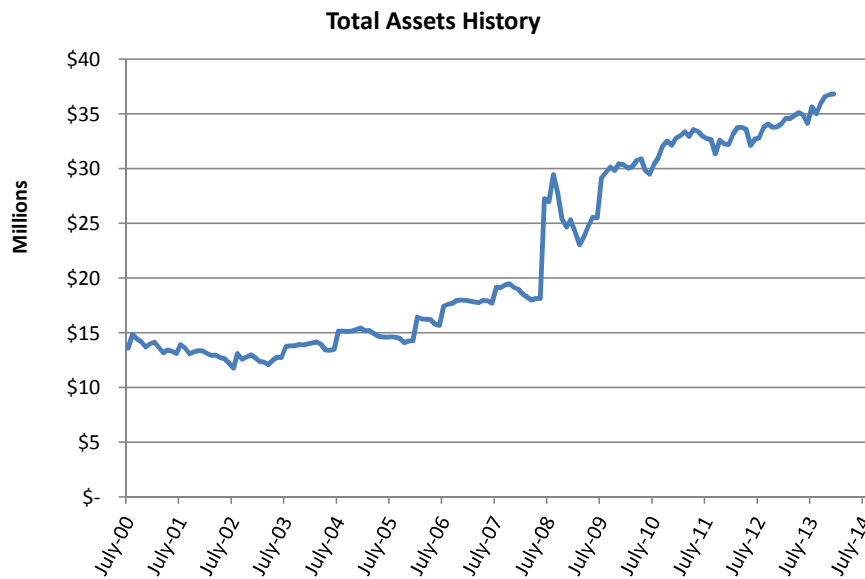
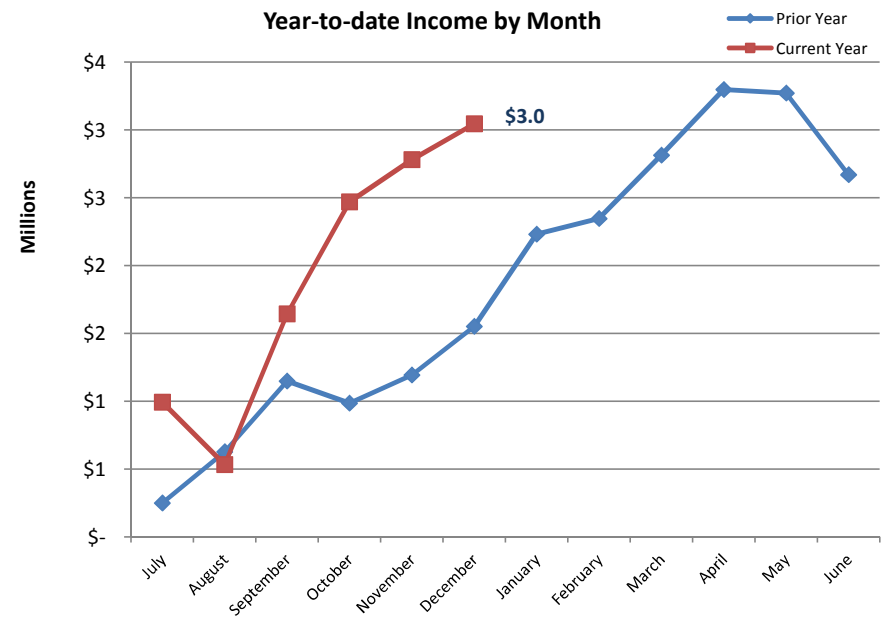
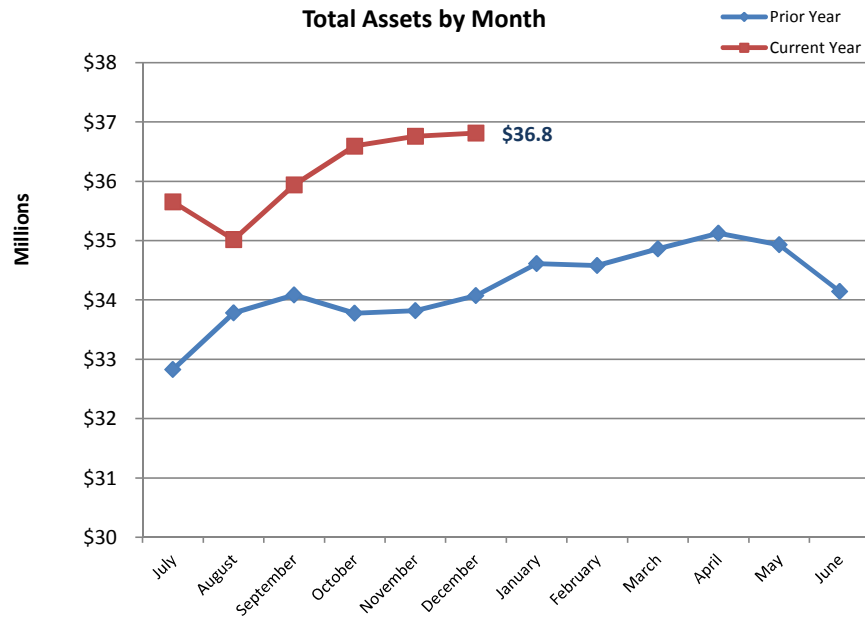


Actual Asset Allocation vs Target Allocation



Military Retirement Trust Fund

For the Six Months Ending December 31, 2013



ALASKA RETIREMENT MANAGEMENT BOARD
Reporting of Funds by Manager

All Non-Participant Directed Plans

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions and (Withdrawals)	Ending Invested Assets	% increase (decrease)
Cash					
Short-Term Fixed Income Pool	578,103,697	122,517	17,065,511	595,291,725	2.97%
Total Cash	578,103,697	122,517	17,065,511	595,291,725	2.97%
Fixed Income					
US Treasury Fixed Income	1,258,295,808	(8,718,042)	(95,000,000)	1,154,577,766	-8.24%
Municipal Bond Pool					
Western Asset Management	100,366,317	(1,081,405)	-	99,284,912	-1.08%
Guggenheim Partners	35,386,433	(165,855)	15,000,000	50,220,578	41.92%
	135,752,750	(1,247,260)	15,000,000	149,505,490	10.13%
International Fixed Income Pool					
Mondrian Investment Partners	360,917,288	(2,156,638)	-	358,760,650	-0.60%
High Yield Pool					
MacKay Shields, LLC	534,546,642	2,854,648	-	537,401,290	0.53%
Emerging Debt Pool					
Lazard Emerging Income	154,368,724	(480,928)	-	153,887,796	-0.31%
Total Fixed Income	2,443,881,212	(9,748,220)	(80,000,000)	2,354,132,992	-3.67%
Domestic Equities					
Small Cap Pool					
Passively Managed					
SSgA Russell 2000 Growth	16,953,290	365,164	-	17,318,454	2.15%
SSgA Russell 2000 Value	61,088,668	1,128,383	-	62,217,051	1.85%
Total Passive	78,041,958	1,493,547	-	79,535,505	1.91%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
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For The Month Ended December 31, 2013

Actively Managed					
Barrow, Haney, Mewhinney & Strauss	182,234,287	6,588,257	-	188,822,544	3.62%
DePrince, Race & Zollo Inc.- Micro Cap	100,661,555	1,546,993	-	102,208,548	1.54%
Frontier Capital Mgmt. Co.	176,161,430	2,945,646	-	179,107,076	1.67%
Jennison Associates, LLC	187,078,331	4,397,251	-	191,475,582	2.35%
Lord Abbet Small Cap Growth Fund	153,284,694	4,143,563	-	157,428,257	2.70%
Lord Abbett & Co.	(117,870)	117,870	-	-	-100.00%
Lord Abbett & Co.- Micro Cap	123,770,839	3,559,492	-	127,330,331	2.88%
Luther King Capital Management	181,693,151	2,526,253	-	184,219,404	1.39%
SSgA Futures Small Cap	10,658,704	229,037	-	10,887,741	2.15%
Transition Account	-	-	-	-	-
Victory Capital Management	101,757,412	2,849,344	-	104,606,756	2.80%
Total Active	1,217,182,533	28,903,706	-	1,246,086,239	2.37%
Total Small Cap	1,295,224,491	30,397,253	-	1,325,621,744	2.35%
Large Cap Pool					
Passively Managed					
SSgA Russell 1000 Growth	1,223,915,177	34,927,606	-	1,258,842,783	2.85%
SSgA Russell 1000 Value	1,237,710,589	31,381,238	-	1,269,091,827	2.54%
SSgA Russell 200	537,433,578	13,806,522	-	551,240,100	2.57%
Total Passive	2,999,059,344	80,115,366	-	3,079,174,710	2.67%
Actively Managed					
Allianz Global Investors	319,837,034	11,297,264	-	331,134,298	3.53%
Barrow, Haney, Mewhinney & Strauss	309,506,366	6,918,102	-	316,424,468	2.24%
Large Cap Transition Fund	-	-	-	-	-
Lazard Freres	414,596,742	13,783,406	-	428,380,148	3.32%
McKinley Capital Mgmt.	315,660,666	7,657,151	-	323,317,817	2.43%
Quantitative Management Assoc.	303,033,005	6,763,067	-	309,796,072	2.23%
SSgA Futures large cap	12,318,207	271,532	-	12,589,739	2.20%
Total Active	1,674,952,020	46,690,522	-	1,721,642,542	2.79%
Total Large Cap	4,674,011,364	126,805,888	-	4,800,817,252	2.71%
Total Domestic Equity	5,969,235,855	157,203,141	-	6,126,438,996	2.63%

Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2013

Alternative Equity Strategies

Alternative Equity Strategy Pool

Relational Investors, LLC	229,518,433	10,606,268	8,000,000	248,124,701	8.11%
Analytic Buy Write Account	126,392,971	2,113,106	-	128,506,077	1.67%
Allianz Global Investors Buy-Write Account	84,513,358	845,029	-	85,358,387	1.00%
ARMB Equity Yield Strategy	123,262,205	2,177,534	-	125,439,739	1.77%
Total Alternative Equity Strategy Pool	563,686,967	15,741,937	8,000,000	587,428,904	4.21%

Convertible Bond Pool

Advent Capital	134,462,912	2,212,088	-	136,675,000	1.65%
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Total Alternative Equity Strategies

	698,149,879	17,954,025	8,000,000	136,675,000	3.72%
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Global Equities Ex US

Small Cap Pool

Mondrian Investment Partners	148,287,127	4,766,052	-	153,053,179	3.21%
Schroder Investment Management	151,423,118	4,315,297	-	155,738,415	2.85%
Total Small Cap	299,710,245	9,081,349	-	308,791,594	3.03%

Large Cap Pool

Blackrock ACWI Ex-US IMI	630,275,179	6,436,480	-	636,711,659	1.02%
Brandes Investment Partners	1,029,547,446	3,450,485	-	1,032,997,931	0.34%
Cap Guardian Trust Co	792,271,537	12,549,771	-	804,821,308	1.58%
Lazard Freres	484,273,404	10,426,763	-	494,700,167	2.15%
McKinley Capital Management	362,007,488	9,633,778	-	371,641,266	2.66%
SSgA Futures International	-	-	-	-	-
State Street Global Advisors	629,519,082	6,555,888	-	636,074,970	1.04%
Total Large Cap	3,927,894,136	49,053,165	-	3,976,947,301	1.25%

Emerging Markets Equity Pool

Lazard Asset Management	354,781,270	(2,282,831)	-	352,498,439	-0.64%
Eaton Vance	220,066,793	(17,383)	-	220,049,410	-0.01%

Total Emerging Markets Pool

	574,848,063	(2,300,214)	-	572,547,849	-0.40%
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Total Global Equities

	4,802,452,444	55,834,300	-	4,858,286,744	1.16%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2013

Private Equity Pool

Abbott Capital	735,686,425	9,019,552	(24,117,432)	720,588,545	-2.05%
Angelo, Gordon & Co.	11,710,586	364,130	(247,360)	11,827,356	1.00%
Blum Capital Partners-Strategic	9,541,422	-	-	9,541,422	-
Lexington Partners	47,041,865	869,656	(2,090,470)	45,821,051	-2.60%
Merit Capital Partners	12,910,994	344,615	-	13,255,609	2.67%
NB SOF III	-	1	2,791,800	2,791,801	#DIV/0!
Onex Partnership III	21,218,137	8	(108,648)	21,109,497	-0.51%
Pathway Capital Management LLC	767,948,152	27,693,643	(24,523,417)	771,118,378	0.41%
Warburg Pincus Prvt Eqty XI	6,492,188	219,486	2,040,000	8,751,674	34.80%
Warburg Pincus X	25,727,315	3,776	-	25,731,091	0.01%
Total Private Equity	<u>1,638,277,084</u>	<u>38,514,867</u>	<u>(46,255,527)</u>	<u>1,630,536,424</u>	-0.47%

Absolute Return Pool

Global Asset Management (USA) Inc.	260,392,355	5,377,027	40,000,000	305,769,382	17.43%
Prisma Capital Partners	270,051,709	3,817,076	40,000,000	313,868,785	16.23%
Mariner Investment Group, Inc.	387,794	(4,694)	-	383,100	-1.21%
Crestline Investors, Inc.	202,879,636	1,180,475	6,467,449	210,527,560	3.77%
Total Absolute Return Investments	<u>733,711,494</u>	<u>10,369,884</u>	<u>86,467,449</u>	<u>830,548,827</u>	13.20%

Real Assets

Farmland Pool

UBS Agrinvest, LLC	464,857,283	(100)	3,265,207	468,122,390	0.70%
Hancock Agricultural Investment Group	267,991,299	-	-	267,991,299	-
Total Farmland Pool	<u>732,848,582</u>	<u>(100)</u>	<u>3,265,207</u>	<u>736,113,689</u>	0.45%

Timber Pool

Timberland INVT Resource LLC	182,812,722	-	-	182,812,722	-
Hancock Natural Resource Group	86,259,739	5	(400,000)	85,859,744	-0.46%
Total Timber Pool	<u>269,072,461</u>	<u>5</u>	<u>(400,000)</u>	<u>268,672,466</u>	-0.15%

Energy Pool

EIG Energy Fund XV	35,618,297	95,374	1,875,000	37,588,671	5.53%
EIG Energy Fund XD	7,696,772	(12,705)	-	7,684,067	-0.17%
EIG Energy Fund XIV-A	51,159,290	159,011	1,500,000	52,818,301	3.24%
EIG Energy Fund XVI	6,531,447	(378,342)	-	6,153,105	-5.79%
Total Energy Pool	<u>101,005,806</u>	<u>(136,662)</u>	<u>3,375,000</u>	<u>104,244,144</u>	3.21%

REIT Pool

REIT Holdings	310,410,848	1,661,359	-	312,072,207	0.54%
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Alaska Retirement Management Board
All Non-Participant Directed Plans by Manager
Schedule of Investment Income and Changes in Invested Assets
For The Month Ended December 31, 2013

Treasury Inflation Proof Securities					
TIPS Internally Managed Account	33,593,596	(497,723)	-	33,095,873	-1.48%
Master Limited Partnerships					
FAMCO	182,121,114	5,303,101	-	187,424,215	2.91%
Tortoise Capital Advisors	194,551,301	7,373,376	-	201,924,677	3.79%
Total Master Limited Partnerships	376,672,415	12,676,477	-	389,348,892	3.37%
Real Estate					
Core Commingled Accounts					
JP Morgan	198,092,614	1,984,489	-	200,077,103	1.00%
UBS Trumbull Property Fund	81,372,213	-	-	81,372,213	-
Total Core Commingled	279,464,827	1,984,489	-	281,449,316	0.71%
Core Separate Accounts					
Cornerstone Real Estate Advisers Inc.	144,400,605	5	(24,923,183)	119,477,427	-17.26%
LaSalle Investment Management	200,347,245	(15)	(20,767,354)	179,579,876	-10.37%
Sentinel Separate Account	148,875,562	4,542,703	(349,688)	153,068,577	2.82%
UBS Realty	283,061,361	32	(824,960)	282,236,433	-0.29%
Total Core Separate	776,684,773	4,542,725	(46,865,185)	734,362,313	-5.45%
Non-Core Commingled Accounts					
Almanac Realty Securities IV	15,712,773	-	-	15,712,773	-
Almanac Realty Securities V	30,681,666	5	(7,712,451)	22,969,220	-25.14%
BlackRock Diamond Property Fund	27,788,429	-	-	27,788,429	-
Colony Investors VIII, L.P.	20,172,366	3,867,974	-	24,040,340	19.17%
Cornerstone Apartment Venture III	21,533,687	(527,909)	(208,333)	20,797,445	-3.42%
Coventry	13,447,397	-	-	13,447,397	-
ING Clarion Development Ventures II	4,247,835	-	-	4,247,835	-
ING Clarion Development Ventures III	26,464,245	-	-	26,464,245	-
LaSalle Medical Office Fund II	6,521,968	3,596,800	-	10,118,768	55.15%
Lowe Hospitality Partners	2,751,177	(157,014)	(751,720)	1,842,443	-33.03%
Silverpeak Legacy Pension Partners II, L.P.	74,224,262	(12)	(7,682,367)	66,541,883	-10.35%
Silverpeak Legacy Pension Partners III, L.P.	8,814,991	-	-	8,814,991	-
Tishman Speyer Real Estate Venture VI	62,887,535	351,446	-	63,238,981	0.56%
Tishman Speyer Real Estate Venture VII	17,935,544	127,065	-	18,062,609	0.71%
Total Non-Core Commingled	333,183,875	7,258,355	(16,354,871)	324,087,359	-2.73%
Total Real Estate	1,389,333,475	13,785,569	(63,220,056)	1,339,898,988	-3.56%
Total Real Assets	3,212,937,183	27,488,925	(56,979,849)	3,183,446,259	-0.92%
Total Assets	20,076,748,848	297,739,439	(71,702,416)	20,302,785,871	1.13%

ALASKA RETIREMENT MANAGEMENT BOARD

Participant Directed Plans

Supplemental Annuity Plan
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 5,856,843	\$ 690	\$ (960,710)	\$ -	\$ 4,896,823	-16.39%	0.01%
Participant Options							
T. Rowe Price							
Stable Value Fund	346,121,221	665,707	(1,605,875)	2,692,346	347,873,398	0.51%	0.19%
Small Cap Stock Fund	135,600,189	3,107,361	187,436	314,881	139,209,867	2.66%	2.29%
Alaska Balanced Trust	1,167,998,186	5,901,337	(2,779,907)	(1,873,066)	1,169,246,549	0.11%	0.51%
Long Term Balanced Fund	479,873,359	6,055,199	2,303,163	1,163,448	489,395,169	1.98%	1.26%
AK Target Date 2010 Trust	8,121,192	79,989	24,849	170,440	8,396,470	3.39%	0.97%
AK Target Date 2015 Trust	102,714,790	1,247,865	(523,578)	(453,362)	102,985,715	0.26%	1.22%
AK Target Date 2020 Trust	54,792,842	795,843	127,937	394,122	56,110,745	2.41%	1.45%
AK Target Date 2025 Trust	31,818,738	539,518	322,233	(185,319)	32,495,170	2.13%	1.69%
AK Target Date 2030 Trust	19,877,216	372,512	48,142	200,598	20,498,467	3.13%	1.86%
AK Target Date 2035 Trust	17,046,237	356,269	329,282	504,331	18,236,119	6.98%	2.04%
AK Target Date 2040 Trust	18,015,234	383,788	355,435	(104,738)	18,649,719	3.52%	2.12%
AK Target Date 2045 Trust	19,430,833	415,264	350,299	75,464	20,271,860	4.33%	2.11%
AK Target Date 2050 Trust	19,764,970	433,648	548,061	(19,094)	20,727,586	4.87%	2.17%
AK Target Date 2055 Trust	12,405,846	267,848	320,110	(286,897)	12,706,907	2.43%	2.16%
Total Investments with T. Rowe Price	2,433,580,851	20,622,149	7,588	2,593,154	2,456,803,741		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	37,800,992	51	(471,287)	(2,116,736)	35,213,020	-6.85%	0.00%
S&P 500 Stock Index Fund Series A	303,774,659	7,704,081	349,880	622,121	312,450,742	2.86%	2.53%
Russell 3000 Index	43,575,495	1,184,487	(147,177)	2,007,277	46,620,082	6.99%	2.66%
US Real Estate Investment Trust Index	22,693,905	117,655	(2,169)	(1,063,175)	21,746,216	-4.18%	0.53%
World Equity Ex-US Index	28,163,680	257,635	53,567	(305,497)	28,169,385	0.02%	0.92%
Long US Treasury Bond Index	7,099,911	(133,415)	3,057	(626,871)	6,342,681	-10.67%	-1.97%
US Treasury Inflation Protected Securities Index	16,691,290	(244,608)	17,011	(111,964)	16,351,729	-2.03%	-1.47%
World Government Bond Ex-US Index	8,433,004	(79,744)	(4,381)	40,501	8,389,380	-0.52%	-0.94%
Global Balanced Fund	54,721,543	438,308	(882,884)	(674,102)	53,602,865	-2.04%	0.81%
Total Investments with SSGA	522,954,479	9,244,450	(1,084,382)	(2,228,445)	528,886,102		
BlackRock							
Government/Credit Bond Fund	43,872,542	(274,816)	(181,041)	5,867	43,422,552	-1.03%	-0.63%
Intermediate Bond Fund	13,789,133	(106,237)	(52,615)	(231,144)	13,399,137	-2.83%	-0.78%
Total Investments with Barclays Global Investors	57,661,675	(381,053)	(233,656)	(225,277)	56,821,688		
Brandes Institutional							
International Equity Fund Fee	74,387,679	200,839	132,684	(251,198)	74,470,004	0.11%	0.27%
RCM							
Sustainable Core Opportunities Fund	36,135,711	847,588	(107,265)	111,766	36,987,800	2.36%	2.35%
Total All Funds	\$ 3,130,577,238	\$ 30,534,662	\$ (2,245,741)	\$ -	\$ 3,158,866,159	0.90%	0.98%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Supplemental Annuity Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 6,963	\$ 8,002	\$ 7,774	\$ 1,138	\$ 5,857	\$ 4,897
Investments with T. Rowe Price						
Stable Value Fund	342,163	341,965	353,860	349,102	346,121	347,873
Small Cap Stock Fund	119,871	119,590	123,647	131,079	135,600	139,210
Alaska Balanced Trust	1,145,537	1,125,332	1,142,412	1,164,797	1,167,998	1,169,247
Long Term Balanced Fund	447,174	442,185	458,146	472,790	479,873	489,395
AK Target Date 2010 Trust	7,235	7,455	7,114	8,433	8,121	8,396
AK Target Date 2015 Trust	97,964	96,565	97,851	101,398	102,715	102,986
AK Target Date 2020 Trust	48,561	47,667	50,537	53,429	54,793	56,111
AK Target Date 2025 Trust	30,232	29,289	29,866	30,873	31,819	32,495
AK Target Date 2030 Trust	14,847	15,993	17,135	19,222	19,877	20,498
AK Target Date 2035 Trust	14,419	14,608	15,286	16,472	17,046	18,236
AK Target Date 2040 Trust	15,673	15,644	16,623	17,236	18,015	18,650
AK Target Date 2045 Trust	16,055	16,241	17,314	18,718	19,431	20,272
AK Target Date 2050 Trust	16,248	16,509	17,654	19,436	19,765	20,728
AK Target Date 2055 Trust	9,471	9,697	10,310	11,080	12,406	12,707
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	36,430	37,668	38,460	37,979	37,801	35,213
S&P 500 Stock Index Fund Series A	284,037	275,135	279,251	291,542	303,775	312,451
Russell 3000 Index	33,378	33,573	35,472	39,965	43,575	46,620
US Real Estate Investment Trust Index	34,248	29,016	27,300	27,111	22,694	21,746
World Equity Ex-US Index	23,860	23,712	25,952	27,497	28,164	28,169
Long US Treasury Bond Index	9,537	8,831	8,999	7,945	7,100	6,343
US Treasury Inflation Protected Securities Index	17,978	17,536	17,411	16,961	16,691	16,352
World Government Bond Ex-US Index	7,183	7,527	7,829	8,311	8,433	8,389
Global Balanced Fund	54,784	53,706	54,954	55,250	54,722	53,603
Investments with BlackRock						
Government/Credit Bond Fund	45,356	44,798	44,995	44,053	43,873	43,423
Intermediate Bond Fund	15,160	14,182	13,996	13,946	13,789	13,399
Investments with Brandes Institutional						
International Equity Fund Fee	64,109	64,506	70,086	74,779	74,388	74,470
Investments with RCM						
Sustainable Core Opportunities Fund	33,172	32,118	33,617	35,404	36,136	36,988
Total Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 2,916,434	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577
Investment Earnings	77,620	(44,221)	78,084	70,381	34,517	30,535
Net Contributions (Withdrawals)	(2,408)	1,623	(3,283)	1,716	113	(2,246)
Ending Invested Assets	\$ 2,991,647	\$ 2,949,049	\$ 3,023,850	\$ 3,095,947	\$ 3,130,577	\$ 3,158,866

Deferred Compensation Plan
Schedule of Invested Assets and Changes in Invested Assets
for the Month Ended
December 31, 2013

	<u>Beginning Invested Assets</u>	<u>Investment Income</u>	<u>Net Contributions (Withdrawals)</u>	<u>Transfers In (Out)</u>	<u>Ending Invested Assets</u>	<u>% Change in Invested Assets</u>	<u>% Change due to Investment Income (3)</u>
Participant Options							
T. Rowe Price							
Interest Income Fund	\$ 181,844,020	\$ 390,144	\$ (376,620)	\$ 827,275	\$ 182,684,819	0.46%	0.21%
Small Cap Stock Fund	96,700,945	2,161,710	247,301	(148,337)	98,961,619	2.34%	2.23%
Long Term Balanced Fund	46,428,232	579,934	271,208	(240,643)	47,038,731	1.31%	1.25%
Alaska Balanced Trust	12,538,847	64,575	104,745	(192,515)	12,515,652	-0.18%	0.52%
AK Target Date 2010 Trust	2,951,978	28,330	14,241	(9,664)	2,984,885	1.11%	0.96%
AK Target Date 2015 Trust	7,559,578	91,387	100,656	(17,924)	7,733,697	2.30%	1.20%
AK Target Date 2020 Trust	11,154,324	161,008	219,060	(313,251)	11,221,141	0.60%	1.45%
AK Target Date 2025 Trust	4,816,502	87,970	(39,173)	399,895	5,265,194	9.32%	1.76%
AK Target Date 2030 Trust	3,547,384	67,339	73,130	755	3,688,608	3.98%	1.88%
AK Target Date 2035 Trust	2,314,367	47,327	53,583	(13,253)	2,402,024	3.79%	2.03%
AK Target Date 2040 Trust	2,081,814	43,057	65,740	(67,650)	2,122,961	1.98%	2.07%
AK Target Date 2045 Trust	1,367,606	29,857	57,843	28,731	1,484,037	8.51%	2.12%
AK Target Date 2050 Trust	1,063,318	23,179	34,897	(1,743)	1,119,651	5.30%	2.15%
AK Target Date 2055 Trust	1,346,447	28,634	22,048	(4,211)	1,392,918	3.45%	2.11%
Total Investments with T. Rowe Price	<u>375,715,362</u>	<u>3,804,451</u>	<u>848,659</u>	<u>247,465</u>	<u>380,615,937</u>		
State Street Global Advisors							
State Street Treasury Money Market Fund - Inst.	12,039,243	16	9,310	(650,068)	11,398,501	-5.32%	0.00%
Russell 3000 Index	14,934,024	411,828	95,173	799,728	16,240,753	8.75%	2.68%
US Real Estate Investment Trust Index	8,192,711	42,760	58,249	(121,365)	8,172,355	-0.25%	0.52%
World Equity Ex-US Index	9,675,499	79,148	84,550	(326,824)	9,512,373	-1.69%	0.83%
Long US Treasury Bond Index	2,286,026	(44,537)	22,135	(42,736)	2,220,888	-2.85%	-1.96%
US Treasury Inflation Protected Securities Index	7,213,390	(105,584)	57,826	(80,694)	7,084,938	-1.78%	-1.47%
World Government Bond Ex-US Index	2,920,507	(27,557)	(44,595)	36,205	2,884,560	-1.23%	-0.94%
Global Balanced Fund	39,514,721	329,824	177,282	(63,947)	39,957,880	1.12%	0.83%
Total Investments with SSGA	<u>96,776,121</u>	<u>685,898</u>	<u>459,930</u>	<u>(449,701)</u>	<u>97,472,248</u>		
BlackRock							
S&P 500 Index Fund	163,113,505	4,137,029	110,176	44,286	167,404,996	2.63%	2.54%
Government/Credit Bond Fund	28,042,739	(175,808)	29,115	(196,868)	27,699,178	-1.23%	-0.63%
Intermediate Bond Fund	14,978,001	(115,122)	56,459	(333,727)	14,585,611	-2.62%	-0.78%
Total Investments with Barclays Global Investors	<u>206,134,245</u>	<u>3,846,099</u>	<u>195,750</u>	<u>(486,309)</u>	<u>209,689,785</u>		
Brandes Institutional							
International Equity Fund Fee	45,956,322	153,530	219,860	690,147	47,019,859	2.31%	0.33%
RCM							
Sustainable Core Opportunities Fund	14,841,425	348,462	55,812	(1,602)	15,244,097	2.71%	2.34%
Total All Funds	<u>\$ 739,423,475</u>	<u>\$ 8,838,440</u>	<u>\$ 1,780,011</u>	<u>\$ -</u>	<u>\$ 750,041,926</u>	1.44%	1.19%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.
(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Deferred Compensation Plan
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with T. Rowe Price						
Interest Income Fund						
Cash and cash equivalents	\$ 11,345	\$ 11,415	\$ 12,731	\$ 10,816	\$ 10,657	\$ 11,113
Synthetic Investment Contracts	169,734	170,359	170,840	171,241	171,188	171,572
Small Cap Stock Fund	89,670	88,064	91,093	95,155	96,701	98,962
Long Term Balanced Fund	43,536	42,879	44,302	45,598	46,428	47,039
Alaska Balanced Trust	11,946	11,996	12,405	12,970	12,539	12,516
AK Target Date 2010 Trust	2,227	2,246	2,235	2,791	2,952	2,985
AK Target Date 2015 Trust	6,914	6,888	7,233	7,372	7,560	7,734
AK Target Date 2020 Trust	9,552	9,463	10,105	10,681	11,154	11,221
AK Target Date 2025 Trust	4,235	4,116	4,409	4,694	4,817	5,265
AK Target Date 2030 Trust	2,861	2,787	3,228	3,330	3,547	3,689
AK Target Date 2035 Trust	1,917	1,909	2,026	2,296	2,314	2,402
AK Target Date 2040 Trust	1,847	1,848	2,015	2,003	2,082	2,123
AK Target Date 2045 Trust	1,167	1,168	1,234	1,321	1,368	1,484
AK Target Date 2050 Trust	696	693	806	1,060	1,063	1,120
AK Target Date 2055 Trust	957	1,004	1,301	1,233	1,346	1,393
State Street Global Advisors						
State Street Treasury Money Market Fund - Inst.	11,018	11,623	12,368	11,691	12,039	11,399
Russell 3000 Index	11,623	11,547	12,588	13,491	14,934	16,241
US Real Estate Investment Trust Index	11,916	9,673	9,445	9,396	8,193	8,172
World Equity Ex-US Index	7,974	8,051	8,810	9,316	9,675	9,512
Long US Treasury Bond Index	2,779	2,580	2,597	2,460	2,286	2,221
US Treasury Inflation Protected Securities Index	8,247	8,054	7,771	7,510	7,213	7,085
World Government Bond Ex-US Index	2,651	2,697	2,779	2,916	2,921	2,885
Global Balanced Fund	38,863	37,889	38,757	39,466	39,515	39,958
Investments with BlackRock						
S&P 500 Index Fund	153,030	148,443	151,690	158,955	163,114	167,405
Government/Credit Bond Fund	29,734	28,505	28,733	28,216	28,043	27,699
Intermediate Bond Fund	15,521	14,923	14,961	14,916	14,978	14,586
Investments with Brandes Institutional						
International Equity Fund Fee	40,205	40,140	43,336	45,514	45,956	47,020
Investments with RCM						
Sustainable Opportunities Fund	13,672	13,217	13,955	14,609	14,841	15,244
Total Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 685,407	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423
Investment Earnings	20,753	(10,607)	20,016	17,916	10,086	8,838
Net Contributions (Withdrawals)	(323)	(1,055)	(440)	(649)	(1,681)	1,780
Ending Invested Assets	\$ 705,837	\$ 694,176	\$ 713,752	\$ 731,018	\$ 739,423	\$ 750,042

Defined Contribution Retirement - Participant Directed PERS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 6,199,930	\$ 1,291	\$ (211,367)	\$ -	\$ 5,989,855	-3.39%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	3,617,660	41	54,522	(69,266)	3,602,958	-0.41%	0.00%
Small Cap Stock Fund	45,095,270	1,015,852	362,865	(638,552)	45,835,434	1.64%	2.26%
Alaska Balanced Trust	1,392,701	7,479	10,148	120,310	1,530,638	9.90%	0.51%
Long Term Balanced Fund	13,065,969	186,708	76,185	1,695,919	15,024,781	14.99%	1.34%
AK Target Date 2010 Trust	1,347,838	13,282	38,331	8	1,399,458	3.83%	0.97%
AK Target Date 2015 Trust	5,256,909	66,114	102,875	33,580	5,459,478	3.85%	1.24%
AK Target Date 2020 Trust	10,637,603	160,134	327,065	(27,022)	11,097,780	4.33%	1.48%
AK Target Date 2025 Trust	15,148,003	260,940	464,423	(41,542)	15,831,824	4.51%	1.70%
AK Target Date 2030 Trust	15,298,372	292,569	435,593	(52,954)	15,973,580	4.41%	1.89%
AK Target Date 2035 Trust	17,159,384	357,860	580,220	(29,744)	18,067,720	5.29%	2.05%
AK Target Date 2040 Trust	22,444,160	488,714	620,203	49,643	23,602,720	5.16%	2.15%
AK Target Date 2045 Trust	26,970,100	585,614	735,360	(43,943)	28,247,131	4.73%	2.14%
AK Target Date 2050 Trust	30,443,031	665,856	1,032,570	(3,227)	32,138,230	5.57%	2.15%
AK Target Date 2055 Trust	13,690,687	302,618	585,549	0	14,578,854	6.49%	2.16%
Total Investments with T. Rowe Price	221,567,687	4,403,783	5,425,907	993,210	232,390,587		
State Street Global Advisors							
Money Market	1,346,492	2	21,505	5,791	1,373,790	2.03%	0.00%
S&P 500 Stock Index Fund Series A	45,976,472	1,136,295	419,286	(1,938,862)	45,593,191	-0.83%	2.51%
Russell 3000 Index	20,720,556	586,658	150,560	1,485,706	22,943,481	10.73%	2.72%
US Real Estate Investment Trust Index	5,820,398	31,900	39,738	148,700	6,040,736	3.79%	0.54%
World Equity Ex-US Index	37,832,454	353,502	303,686	(290,459)	38,199,183	0.97%	0.93%
Long US Treasury Bond Index	385,279	(7,545)	47	932	378,713	-1.70%	-1.96%
US Treasury Inflation Protected Securities Index	2,363,424	(34,991)	11,026	57,739	2,397,196	1.43%	-1.46%
World Government Bond Ex-US Index	4,461,201	(43,123)	25,292	138,827	4,582,198	2.71%	-0.95%
Global Balanced Fund	10,116,288	88,495	65,147	327,301	10,597,232	4.75%	0.86%
Total Investments with SSGA	129,022,564	2,111,194	1,036,287	(64,324)	132,105,720		
BlackRock							
Government/Credit Bond Fund	24,403,130	(154,761)	145,931	249,249	24,643,550	0.99%	-0.63%
Intermediate Bond Fund	335,915	(2,642)	7,941	948	342,162	1.86%	-0.78%
Total Investments with Barclays Global Investors	24,739,046	(157,403)	153,872	250,197	24,985,712		
Brandes Institutional							
International Equity Fund Fee	24,863,322	74,343	240,693	(366,252)	24,812,106	-0.21%	0.30%
RCM							
Sustainable Core Opportunities Fund	7,906,329	172,738	87,109	(812,831)	7,353,345	-6.99%	2.29%
Total All Funds	\$ 414,298,878	\$ 6,605,946	\$ 6,732,501	\$ -	\$ 427,637,325	3.22%	1.58%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed PERS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 6,509	\$ 8,935	\$ 6,429	\$ 6,247	\$ 6,200	\$ 5,990
Investments with T. Rowe Price						
Alaska Money Market	3,807	3,622	3,683	3,631	3,618	3,603
Small Cap Stock Fund	43,786	42,489	44,174	44,876	45,095	45,835
Alaska Balanced Trust	1,204	1,197	1,272	1,362	1,393	1,531
Long Term Balanced Fund	9,576	9,141	10,156	11,586	13,066	15,025
AK Target Date 2010 Trust	1,154	1,170	1,231	1,304	1,348	1,399
AK Target Date 2015 Trust	4,535	4,491	4,780	5,124	5,257	5,459
AK Target Date 2020 Trust	9,108	9,013	9,574	10,228	10,638	11,098
AK Target Date 2025 Trust	12,873	12,843	13,765	14,663	15,148	15,832
AK Target Date 2030 Trust	13,000	12,924	13,761	14,753	15,298	15,974
AK Target Date 2035 Trust	14,480	14,367	15,365	16,444	17,159	18,068
AK Target Date 2040 Trust	19,069	18,789	20,205	21,645	22,444	23,603
AK Target Date 2045 Trust	22,509	22,380	24,126	25,884	26,970	28,247
AK Target Date 2050 Trust	25,255	25,187	27,042	29,202	30,443	32,138
AK Target Date 2055 Trust	10,748	10,816	11,794	12,884	13,691	14,579
State Street Global Advisors						
Money Market	1,123	1,216	1,186	1,194	1,346	1,374
S&P 500 Stock Index Fund Series A	40,640	40,683	42,527	45,109	45,976	45,593
Russell 3000 Index	16,521	15,746	16,960	18,932	20,721	22,943
US Real Estate Investment Trust Index	5,659	5,440	5,718	6,132	5,820	6,041
World Equity Ex-US Index	30,062	30,157	33,352	36,287	37,832	38,199
Long US Treasury Bond Index	489	526	397	415	385	379
US Treasury Inflation Protected Securities Index	2,051	2,062	2,205	2,309	2,363	2,397
World Government Bond Ex-US Index	3,826	3,837	4,166	4,320	4,461	4,582
Global Balanced Fund	10,105	9,716	10,043	10,214	10,116	10,597
Investments with BlackRock						
Government/Credit Bond Fund	18,735	19,304	21,064	22,787	24,403	24,644
Intermediate Bond Fund	358	329	339	349	336	342
Investments with Brandes Institutional						
International Equity Fund Fee	31,724	30,379	30,057	27,982	24,863	24,812
Investments with RCM						
Sustainable Opportunities Fund	6,369	6,847	7,443	7,971	7,906	7,353
Total Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 344,683	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299
Investment Earnings	14,896	(7,398)	15,627	13,072	6,644	6,606
Net Contributions (Withdrawals)	5,696	5,728	3,581	7,947	3,822	6,733
Ending Invested Assets	\$ 365,275	\$ 363,606	\$ 382,815	\$ 403,834	\$ 414,299	\$ 427,637

Defined Contribution Retirement - Participant Directed TRS
Schedule of Investment Income and Changes in Invested Assets
for the Month Ended
December 31, 2013

	Beginning Invested Assets	Investment Income	Net Contributions (Withdrawals)	Transfers In (Out)	Ending Invested Assets	% Change in Invested Assets	% Change due to Investment Income (3)
Interim Transit Account							
Treasury Division ⁽¹⁾							
Cash and Cash Equivalents	\$ 2,346,405	\$ 473	\$ (178,410)	\$ -	\$ 2,168,468	-7.58%	0.02%
Participant Options							
T. Rowe Price							
Alaska Money Market	1,541,949	18	22,830	14,846	1,579,642	2.44%	0.00%
Small Cap Stock Fund	17,447,114	390,518	87,964	(291,026)	17,634,570	1.07%	2.25%
Alaska Balanced Trust	214,416	1,132	5,219	-	220,767	2.96%	0.52%
Long Term Balanced Fund	7,233,228	100,068	18,585	756,732	8,108,613	12.10%	1.31%
AK Target Date 2010 Trust	364,742	3,517	4,692	(728)	372,223	2.05%	0.96%
AK Target Date 2015 Trust	1,628,341	20,647	53,845	-	1,702,833	4.57%	1.25%
AK Target Date 2020 Trust	3,622,111	54,446	108,504	(1,183)	3,783,878	4.47%	1.48%
AK Target Date 2025 Trust	4,708,978	80,357	155,904	(33,513)	4,911,726	4.31%	1.68%
AK Target Date 2030 Trust	5,073,543	97,984	175,885	178	5,347,591	5.40%	1.90%
AK Target Date 2035 Trust	8,018,269	166,368	235,494	(1,520)	8,418,611	4.99%	2.05%
AK Target Date 2040 Trust	8,549,715	185,258	240,445	(2,751)	8,972,667	4.95%	2.14%
AK Target Date 2045 Trust	15,543,574	334,116	361,478	2,180	16,241,349	4.49%	2.12%
AK Target Date 2050 Trust	20,415,130	440,796	534,991	-	21,390,916	4.78%	2.13%
AK Target Date 2055 Trust	3,019,618	68,625	216,594	-	3,304,837	9.45%	2.19%
Total Investments with T. Rowe Price	97,380,728	1,943,849	2,222,430	443,215	101,990,223		
State Street Global Advisors							
Money Market	139,062	0	558	(3,049)	136,571	-1.79%	0.00%
S&P 500 Stock Index Fund Series A	16,388,260	397,413	98,638	(953,674)	15,930,638	-2.79%	2.49%
Russell 3000 Index	11,020,351	312,829	52,210	890,629	12,276,018	11.39%	2.72%
US Real Estate Investment Trust Index	2,128,911	11,324	15,798	21,170	2,177,204	2.27%	0.53%
World Equity Ex-US Index	15,735,573	145,479	86,387	(101,794)	15,865,645	0.83%	0.92%
Long US Treasury Bond Index	75,197	(1,481)	730	304	74,750	-0.59%	-1.96%
US Treasury Inflation Protected Securities Index	975,566	(14,426)	4,013	15,082	980,235	0.48%	-1.46%
World Government Bond Ex-US Index	2,121,525	(20,290)	5,067	28,752	2,135,055	0.64%	-0.95%
Global Balanced Fund	6,853,321	55,013	28,574	(157,551)	6,779,357	-1.08%	0.81%
Total Investments with SSGA	55,437,765	885,861	291,976	(260,130)	56,355,472		
BlackRock							
Government/Credit Bond Fund	12,180,155	(76,763)	44,735	(55,618)	12,092,510	-0.72%	-0.63%
Intermediate Bond Fund	79,966	(623)	1,222	(718)	79,846	-0.15%	-0.78%
Total Investments with Barclays Global Investors	12,260,121	(77,387)	45,957	(56,336)	12,172,355		
Brandes Institutional							
International Equity Fund Fee	7,932,014	27,240	44,602	103,504	8,107,360	2.21%	0.34%
RCM							
Sustainable Core Opportunities Fund	1,891,877	40,155	14,643	(230,253)	1,716,421	-9.27%	2.25%
Total All Funds	\$ 177,248,909	\$ 2,820,192	\$ 2,441,199	\$ -	\$ 182,510,300	2.97%	1.58%

Notes: (1) Represents net contributions in transit to/from the record keeper. (2) Source data provided by the record keeper, Great West Life.

(3) Income divided by beginning assets plus half of net contributions/(withdrawals). Actual returns are calculated by Callan and Associates.

Defined Contribution Retirement - Participant Directed TRS
Schedule of Invested Assets with
Schedule of Investment Income and Changes in Invested Assets
By Month Through the Month Ended
December 31, 2013
\$ (Thousands)

<u>Invested Assets</u> (at fair value)	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>
Investments with Treasury Division						
Cash and cash equivalents	\$ 2,282	\$ 2,189	\$ 2,194	\$ 2,374	\$ 2,346	\$ 2,168
Investments with T. Rowe Price						
Alaska Money Market	1,707	1,500	1,471	1,521	1,542	1,580
Small Cap Stock Fund	17,849	17,254	17,499	17,475	17,447	17,635
Alaska Balanced Trust	206	197	203	207	214	221
Long Term Balanced Fund	5,396	5,033	5,661	6,482	7,233	8,109
AK Target Date 2010 Trust	5,396	337	336	356	365	372
AK Target Date 2015 Trust	1,492	1,471	1,541	1,566	1,628	1,703
AK Target Date 2020 Trust	3,088	3,091	3,246	3,459	3,622	3,784
AK Target Date 2025 Trust	4,133	3,975	4,195	4,497	4,709	4,912
AK Target Date 2030 Trust	4,416	4,308	4,523	4,821	5,074	5,348
AK Target Date 2035 Trust	7,017	6,854	7,111	7,654	8,018	8,419
AK Target Date 2040 Trust	7,583	7,367	7,730	8,244	8,550	8,973
AK Target Date 2045 Trust	13,699	13,325	14,006	14,911	15,544	16,241
AK Target Date 2050 Trust	18,269	17,567	18,272	19,491	20,415	21,391
AK Target Date 2055 Trust	2,383	2,321	2,480	2,783	3,020	3,305
State Street Global Advisors						
Money Market	107	107	106	109	139	137
S&P 500 Stock Index Fund Series A	15,919	15,668	15,800	16,288	16,388	15,931
Russell 3000 Index	7,067	7,115	8,134	9,598	11,020	12,276
US Real Estate Investment Trust Index	2,063	1,978	2,059	2,207	2,129	2,177
World Equity Ex-US Index	13,165	13,039	14,160	15,175	15,736	15,866
Long US Treasury Bond Index	93	89	90	93	75	75
US Treasury Inflation Protected Securities Index	868	887	940	961	976	980
World Government Bond Ex-US Index	1,902	1,903	2,017	2,084	2,122	2,135
Global Balanced Fund	6,849	6,621	6,787	6,901	6,853	6,779
Investments with BlackRock						
Government/Credit Bond Fund	9,117	9,415	10,309	11,311	12,180	12,093
Intermediate Bond Fund	105	99	98	101	80	80
Investments with Brandes Institutional						
International Equity Fund Fee	11,308	10,681	10,098	9,082	7,932	8,107
Investments with RCM						
Sustainable Opportunities Fund	2,034	2,069	2,064	2,024	1,892	1,716
Total Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510
<u>Change in Invested Assets</u>						
Beginning Assets	\$ 153,359	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249
Investment Earnings	6,614	(3,226)	6,654	5,517	2,836	2,820
Net Contributions (Withdrawals)	513	(799)	16	3,122	2,642	2,441
Ending Invested Assets	\$ 160,486	\$ 156,462	\$ 163,132	\$ 171,771	\$ 177,249	\$ 182,510

ALASKA RETIREMENT MANAGEMENT BOARD

FINANCIAL REPORT

(Supplement to the Treasury Division Report)

As of December 31, 2013

Prepared by the Division of Retirement & Benefits

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Six Months Ending December 31, 2013

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<u>Public Employees' Retirement System (PERS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 155,161,012	\$ 176,793,907	\$ 11,417	\$ 331,966,336	\$ (317,242,552)	\$ (5,014,504)	\$ (17,080,371)	\$ (339,337,427)	\$ (7,371,091)
Retirement Health Care Trust	101,353,831	135,679,045	971,002	238,003,878	(175,460,414)	-	(4,828,813)	(180,289,227)	57,714,651
Total Defined Benefit Plans	256,514,843	312,472,952	982,419	569,970,214	(492,702,966)	(5,014,504)	(21,909,184)	(519,626,654)	50,343,560
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	46,941,462	-	-	46,941,462	(1,595,752)	(11,304,701)	(534,387)	(13,434,840)	33,506,622
Health Reimbursement Arrangement	(a) 12,008,047	-	-	12,008,047	-	-	(9,297)	(9,297)	11,998,750
Retiree Medical Plan	(a) 1,779,502	-	-	1,779,502	-	-	(9,298)	(9,298)	1,770,204
Occupational Death and Disability:	(a)								
Public Employees	605,805	-	-	605,805	(32,006)	-	-	(32,006)	573,799
Police and Firefighters	481,371	-	-	481,371	(23,681)	-	-	(23,681)	457,690
Total Defined Contribution Plans	61,816,187	-	-	61,816,187	(1,651,439)	(11,304,701)	(552,982)	(13,509,122)	48,307,065
Total PERS	318,331,030	312,472,952	982,419	631,786,401	(494,354,405)	(16,319,205)	(22,462,166)	(533,135,776)	98,650,625
<u>Teachers' Retirement System (TRS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	26,916,490	208,890,798	29,151	235,836,439	(196,259,372)	(1,332,045)	(6,882,916)	(204,474,333)	31,362,106
Retirement Health Care Trust	10,914,103	107,956,493	378,132	119,248,728	(58,773,308)	-	(1,791,720)	(60,565,028)	58,683,700
Total Defined Benefit Plans	37,830,593	316,847,291	407,283	355,085,167	(255,032,680)	(1,332,045)	(8,674,636)	(265,039,361)	90,045,806
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	13,033,842	-	-	13,033,842	(636,296)	(4,377,774)	(85,066)	(5,099,136)	7,934,706
Health Reimbursement Arrangement	(a) 2,845,632	-	-	2,845,632	-	-	(3,203)	(3,203)	2,842,429
Retiree Medical Plan	(a) 423,881	-	-	423,881	-	-	(3,201)	(3,201)	420,680
Occupational Death and Disability:	(a) 9	-	-	9	-	-	-	-	9
Total Defined Contribution Plans	16,303,364	-	-	16,303,364	(636,296)	(4,377,774)	(91,470)	(5,105,540)	11,197,824
Total TRS	54,133,957	316,847,291	407,283	371,388,531	(255,668,976)	(5,709,819)	(8,766,106)	(270,144,901)	101,243,630
<u>Judicial Retirement System (JRS)</u>									
Defined Benefit Plan Retirement Trust	2,629,169	4,282,876	-	6,912,045	(5,312,205)	-	(181,409)	(5,493,614)	1,418,431
Defined Benefit Retirement Health Care Trust	350,035	177,445	2,693	530,173	(840,151)	-	(15,635)	(855,786)	(325,613)
Total JRS	2,979,204	4,460,321	2,693	7,442,218	(6,152,356)	-	(197,044)	(6,349,400)	1,092,818
<u>National Guard/Naval Militia Retirement System (NGNMRS)</u>									
Defined Benefit Plan Retirement Trust	(a) 740,100	-	-	740,100	(977,207)	-	(136,215)	(1,113,422)	(373,322)
<u>Other Participant Directed Plans</u>									
Supplemental Annuity Plan	82,926,516	-	-	82,926,516	-	(84,803,600)	(2,606,734)	(87,410,334)	(4,483,818)
Deferred Compensation Plan	22,683,472	-	-	22,683,472	-	(24,455,415)	(595,985)	(25,051,400)	(2,367,928)
Total All Funds	481,794,279	633,780,564	1,392,395	1,116,967,238	(757,152,944)	(131,288,039)	(34,764,250)	(923,205,233)	193,762,005
Total Non-Participant Directed	316,208,987	633,780,564	1,392,395	951,381,946	(754,920,896)	(6,346,549)	(30,942,078)	(792,209,523)	159,172,423
Total Participant Directed	165,585,292	-	-	165,585,292	(2,232,048)	(124,941,490)	(3,822,172)	(130,995,710)	34,589,582
Total All Funds	\$ 481,794,279	\$ 633,780,564	\$ 1,392,395	\$ 1,116,967,238	\$ (757,152,944)	\$ (131,288,039)	\$ (34,764,250)	\$ (923,205,233)	\$ 193,762,005

(a) Employer only contributions.

ALASKA RETIREMENT MANAGEMENT BOARD
SCHEDULE OF NON-INVESTMENT CHANGES BY FUND
(Supplement to the Treasury Division Report)
For the Month Ended December 31, 2013

	Contributions				Expenditures				Net
	Contributions EE and ER	State of Alaska	Other	Total Contributions	Benefits	Refunds	Admin- istrative	Total Expenditures	Contributions/ (Withdrawals)
<u>Public Employees' Retirement System (PERS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	\$ 27,304,247	\$ -	\$ 6,968	\$ 27,311,215	\$ (54,032,290)	\$ (818,089)	\$ (1,469,292)	\$ (56,319,671)	\$ (29,008,456)
Retirement Health Care Trust	17,835,033	-	193,936	18,028,969	(27,616,093)	-	(943,497)	(28,559,590)	(10,530,621)
Total Defined Benefit Plans	45,139,280	-	200,904	45,340,184	(81,648,383)	(818,089)	(2,412,789)	(84,879,261)	(39,539,077)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	8,487,134	-	-	8,487,134	(1,595,752)	-	(158,881)	(1,754,633)	6,732,501
Health Reimbursement Arrangement	(a) 2,414,058	-	-	2,414,058	-	-	-	-	2,414,058
Retiree Medical Plan	(a) 322,905	-	-	322,905	-	-	-	-	322,905
Occupational Death and Disability:	(a)								
Public Employees	119,675	-	-	119,675	(7,685)	-	-	(7,685)	111,990
Police and Firefighters	86,172	-	-	86,172	(3,949)	-	-	(3,949)	82,223
Total Defined Contribution Plans	11,429,944	-	-	11,429,944	(1,607,386)	-	(158,881)	(1,766,267)	9,663,677
Total PERS	56,569,224	-	200,904	56,770,128	(83,255,769)	(818,089)	(2,571,670)	(86,645,528)	(29,875,400)
<u>Teachers' Retirement System (TRS)</u>									
<u>Defined Benefit Plans:</u>									
Retirement Trust	6,918,083	-	10,673	6,928,756	(33,525,103)	(304,180)	(1,009,782)	(34,839,065)	(27,910,309)
Retirement Health Care Trust	2,522,426	-	75,498	2,597,924	(9,675,227)	-	(347,178)	(10,022,405)	(7,424,481)
Total Defined Benefit Plans	9,440,509	-	86,171	9,526,680	(43,200,330)	(304,180)	(1,356,960)	(44,861,470)	(35,334,790)
<u>Defined Contribution Plans:</u>									
Participant Directed Retirement	2,979,343	-	-	2,979,343	-	(511,805)	(26,339)	(538,144)	2,441,199
Health Reimbursement Arrangement	(a) 638,680	-	-	638,680	-	-	-	-	638,680
Retiree Medical Plan	(a) 97,582	-	-	97,582	-	-	-	-	97,582
Occupational Death and Disability:	(a)								
Total Defined Contribution Plans	3,715,605	-	-	3,715,605	-	(511,805)	(26,339)	(538,144)	3,177,461
Total TRS	13,156,114	-	86,171	13,242,285	(43,200,330)	(815,985)	(1,383,299)	(45,399,614)	(32,157,329)
<u>Judicial Retirement System (JRS)</u>									
Defined Benefit Plan Retirement Trust	662,055	-	-	662,055	(905,537)	-	(21,573)	(927,110)	(265,055)
Defined Benefit Retirement Health Care Trust	87,748	-	534	88,282	(105,195)	-	(3,125)	(108,320)	(20,038)
Total JRS	749,803	-	534	750,337	(1,010,732)	-	(24,698)	(1,035,430)	(285,093)
<u>National Guard/Naval Militia Retirement System (NGNMRS)</u>									
Defined Benefit Plan Retirement Trust	(a) -	-	-	-	(179,342)	-	(31,551)	(210,893)	(210,893)
<u>Other Participant Directed Plans</u>									
Supplemental Annuity Plan	12,601,406	-	-	12,601,406	-	(14,209,983)	(637,164)	(14,847,147)	(2,245,741)
Deferred Compensation Plan	5,108,186	-	-	5,108,186	-	(3,197,438)	(130,737)	(3,328,175)	1,780,011
Total All Funds	88,184,733	-	287,609	88,472,342	(127,646,173)	(19,041,495)	(4,779,119)	(151,466,787)	(62,994,445)
Total Non-Participant Directed	59,008,664	-	287,609	59,296,273	(126,050,421)	(1,122,269)	(3,825,998)	(130,998,688)	(71,702,415)
Total Participant Directed	29,176,069	-	-	29,176,069	(1,595,752)	(17,919,226)	(953,121)	(20,468,099)	8,707,970
Total All Funds	\$ 88,184,733	\$ -	\$ 287,609	\$ 88,472,342	\$ (127,646,173)	\$ (19,041,495)	\$ (4,779,119)	\$ (151,466,787)	\$ (62,994,445)

(a) Employer only contributions.